

HOME NEWS

Mr Whitelaw outlines four-part strategy to combat terrorism

From Stewart Topley
Crime Reporter
Brighton

A four-part strategy for quelling terrorism was put forward yesterday by Mr William Whitelaw, the Home Secretary, to a conference of European police officers in Brighton.

Mr Whitelaw outlined the Government's philosophy of combating terrorism in a speech to the eighth congress of the Union Internationale des Syndicats de Police. The UISP represents 300,000 officers in European police unions.

Mr Whitelaw said there was growing liaison among European governments on terrorism. In recent years machinery had been created for a rapid exchange of information on terrorist groups.

He said that the aim of the British Government's counter-terrorism strategy must be to maintain and, if necessary, restore public confidence in democratic institutions. It is this confidence which is the ultimate safeguard against the terrorist threat.

To achieve that it was necessary first to diffuse grievances which the terrorists were making use of, but that had to be done without surrendering to the terrorists. Second, terrorism had to be treated as a crime, pure and simple. If special measures were needed to bring terrorists to book everything should be done to see that they did not affect the general public.

Mr Whitelaw said the fourth part of the strategy was to strengthen the operational capa-

bilities of the police in such areas as intelligence gathering and forensic science techniques. The international cooperation needed to handle terrorism was also needed to deal with other crimes committed across borders. Mr Whitelaw said that the Government did not want to increase the number of international police organizations.

Earlier, Mr Whitelaw, Minister of the West German president of the congress, pointed out the constant interplay between the demands of a free society and the demands of protecting that society. The public, he said, must be aware that there were risks in allowing freedom of the individual over the demands of security.

The same question of freedom and security was also raised by Mr John Alderson, Chief Constable of Devon and Cornwall. He told the conference that the police should be seen making a contribution towards liberty, equality, and fraternity.

The police should protect liberty within the law, perform their job with equality, and make their contribution to fraternity in human affairs. . . by the way they behave and conduct themselves.

Mr Alderson, a noted proponent of community policing, said some people argued that the police had no part to play in social activity that was designed to prevent crime.

He said: "To opt out of this role would create a force with a diminished social awareness which would drift further and further away from social contact with the people."

Mr Cadbury returns to resume TV struggle

By Philip Robinson
Financial Staff

Mr Peter Cadbury, deposed chairman of Westward Television, flew back from holiday in the South of France yesterday to resume his fight for control of the television station he founded nearly 20 years ago.

He has about five days in which to answer questions from the Independent Broadcasting Authority, which wants to know how Westward will be run in the 15 months that remains of its present franchise. The IBA wants the information in time to circulate it to members and discuss it at its meeting on October 9.

Meanwhile, Lord Harris of Greenwich, chairman of Westward, who helped to vote out Mr Cadbury at a stormy board meeting in mid-July is drafting his response to the IBA's demands. It is understood that those proposals will be considered at a Westward board meeting on Friday.

The IBA has the power to cancel the existing Westward shares, to oust Lord Harris and run it, if it feels that there have been material breaches of the contract it signed with Westward seven years ago.

Mr Cadbury plans to use about three-fifths of Westward shares to oust Lord Harris and five other directors at a special shareholders meeting in Plymouth on October 17.

The independent accountant, report from Price Waterhouse, which was commissioned by Lord Harris to look into the finances of Westward Television, is still not complete.



Maggi Hambling, artist in residence at the National Gallery, London, discussing her portrait of Mr A. MacDonald (right), a warder at the gallery. An exhibition of her work begins today.

Railways and coach operators respond to airlines' domestic routes offer Travellers profiting from fares competition

By Arthur Reed
Air Correspondent

American-style "deregulation", under which the airlines are able to fly where they like, at fares as low as they like, appears to have started to arrive in Britain, and there are travel bargains to be had in the air and on the roads and railways.

British Airways, which has been criticised recently for having fares between London and Glasgow that are almost as high as the cheap standby fares available over the 700 miles between London and Hong Kong, has reduced fares on the London to Glasgow and other main domestic routes.

When the rail fares go up by 19 per cent on November 30 the airlines will be offering some fares that are cheaper than those charged by British Rail. The railways' riposte so far has been to promote a "£1 anywhere" fare for pensioners.

At the same time, cut-price coach operators, banded together in a consortium known

as British Coachways, are to take advantage of the freedom given them by the Transport Act when it comes into force on October 6 by offering startlingly cheap fares between London and large provincial cities: £2 single to Birmingham, £3.50 to Manchester, £5.50 to Newcastle upon Tyne and £7.50 to Glasgow.

British Airways' action in reducing some of its fares is plainly motivated by worries that the coach operators will cut into its traffic, but it is also a result of the airline's more aggressive marketing policy.

The airline's shuttle fare between London and Glasgow or Edinburgh at present is £47 single, but from November 1 it will be reduced to as low as £27 on certain flights. The British Rail normal return fare from London to Glasgow before the increase is £43.80. A weekend return costs £30.70.

British Caledonian Airways said yesterday that it is to offer weekend return fares of £50 on the London to Glasgow or

Edinburgh routes, a weekend children's return fare of £15, and a stand-by of £28. Between London and Jersey there will be an off-peak return of £50 and a stand-by fare of £20, and between London and Manchester a weekend return of £40 and a children's weekend return of £15.

The airline is also to offer two first-class seats for the price of one for a 6-day period when it opens on October 29 a new service between Gatwick airport, London, and Dallas-Fort Worth, Texas, via St. Louis, Missouri.

British Airways and KLM, the Netherlands airline, are to remove the first-class cabin from their London to Amsterdam and Manchester from November 1. It will be replaced by club class, for which the fare will be £118 return from London and £136 return from Manchester.

To Gatwick, all flights to Spain by British Airways are to be transferred from Heathrow, the

main London airport, to Gatwick from October 26. More winter flights - Dan-Air, for instance, will offer 280 flights each week to 26 airports in 7 countries.

It will operate more flights to the Channel Islands, France, Norway, and Switzerland. The airline's winter timetable will offer 280 flights each week to 26 airports in 7 countries.

Vehicles free: British Rail is taking the efforts to win cross-Channel passengers into the winter. Throughout the summer companies have been sending out notices to the Coastguard (The Press Association reports). Now British Rail's Seaside Hovercraft service is offering to carry car, motor cycles, and bicycles free from October 26 to March 29, except during the holiday period of December 23 to January 11, when cars will cost just 25p.

A businessman travelling alone will be charged the base £21, a couple £44, and a couple with two children £56.

Further cut in higher-education spending hinted at by minister

By Diana Geddes
Education Correspondent

Ministers are considering a further cut in government spending on higher education. A decision is expected to be taken over the next few weeks ready for inclusion in the next Public Expenditure White Paper.

The Government's spending plans envisage a period of "level funding" in real terms in the universities and higher education generally over the next four years, with the number of home students remaining more or less constant.

But Mr Rhodes Boyson, Under-Secretary of State for Education and Science, confirmed yesterday that even that could not be regarded as sacrosanct. "The firmness of these plans will depend on the state

of the economy over the period", he said.

Mr Boyson's hint of worse to come will not come as a total surprise to vice-chancellors, many of whom agree privately that so far the universities have got off fairly lightly in the Government's spending cuts.

Speaking at the Royal Veterinary College in London, Mr Boyson went on to refer to the importance the Government attached to maintaining the high reputation of the nation's universities and to sustaining the high quality of education they gave, while ensuring that they continued to produce graduates of high quality who were needed by the economy.

Broad guidelines on subject priorities within higher education would be valuable and help to ensure that limited resources were used as effectively and economically as possible.

The University Grants Committee was considering universities to consider the implications of the Government's spending plans for the next few years in terms of student numbers, entries, and subject balance.

Another study was being carried out by the Department of Employment's Unit for Manpower Studies which was investigating the feasibility of relating the whole of the higher education system to longer-term economic and industrial factors.

"What I want to see emerge is a specific manpower plan for higher education, but rather the attainment of a balance to ensure the rationalization of existing resources and also to ensure, as best we can, that this balance corresponds to the likely demand of its output", Mr Boyson said.

Journalists defy leaders and accept pay deal

By Our Labour Staff

A mass meeting of journalists working for London weekly newspapers rejected yesterday the advice of union leaders and voted to call off a strike of more than two weeks which has seriously affected their publications.

Last week, journalists' leaders recommended rejection of the latest offer for London weighting payment of £9.30 a week from the Newspaper Society, the employers' organization.

But yesterday members of the National Union of Journalists voted by 188 to 161 to accept the offer, which gives an increase of £4.80 a week to senior journalists working within 12 miles of Charing Cross.

The meeting, while accepting the offer, decided against an immediate return to work and asked the employers to give a commitment not to victimize journalists who had taken part in the strike. Talks on a no-victimization clause were taking place last night, but it was hoped that a form of words could be agreed to enable a return to work at noon today.

Journalists earning £12.42 a week will receive the full increase, but those earning more than that figure will receive an additional £3.80 a week.

French without tears gained 'by using everyday speech'

By Our Education Correspondent

Regular assessment of pupils by graded tests, and greater emphasis on everyday speech rather than formal grammar, could help to reverse the fall in the numbers studying foreign languages in school, according to researchers at the language teaching centre at York University.

The researchers, led by Mr Michael Buckley and funded by the Schools Council, have just completed the first large-scale evaluation of graded syllabuses and graded tests as a method of teaching foreign languages.

The system is similar to that long used for pupils studying musical instruments; pupils take a test for a particular grade when they reach the appropriate level of achievement and are awarded some form of certificate to mark their success. They do not all sit for a single examination once a year or at the same time, and may retake a test if they fail.

The research undertaken at York involved an experimental group of 600 pupils aged 13 in Leeds and York, who were given regular graded tests in French and taught conversational French, and a control

group of another 600 aged 13, also in Leeds and York, who were taught French in the traditional way, with an emphasis on grammar and written work.

At the end of the one-year project, 62 per cent of the experimental group, compared with only 45 per cent of the control group, had continued with French at A level or above.

It points out that in 1965 the proportion of pupils choosing to continue French after 14 is 33 per cent. York University Language Teaching Centre believes that the low numbers taking foreign languages at A level are a cause for "considerable concern".

It points out that in 1965 the proportion of A-level students taking French was 24 per cent; but that had fallen to 11 per cent by 1976. For O level, the equivalent figures were 36 per cent in 1965 and 18 per cent in 1976.

About 93 per cent of pupils are learning a foreign language at the age of 11 or below. By 14, only a third are still doing so, and only about 3 per cent go on to take an A level.

The Schools Council announced yesterday that it is planning a review and evaluation of the use and development of graded testing in modern languages and in other subjects. A report of the York research will be available from the Schools Council shortly.

Electricians defy union over picket

From Tim Jones
Swansea

More than 300 electricians disobeyed a union instruction yesterday by refusing to cross an unofficial picket mounted by General Amalgamated Workers' Union members outside two petroleum-processing sites in south-west Wales.

The electricians, members of the Electrical, Electronic Telecommunication and Plumbing Union, stayed away from the Gascoigne site at Pembroke Dock, Swansea, where work is already being delayed by a crane drivers' dispute.

The GMWU members were delighted by the electricians' action which contrasts with the hostility between unions at the site of Grain complex, Kent. There, electricians and members of the Amalgamated Union of Engineering Workers have been told to obey an instruction to allow GMWU or face suspension from the TUC.

Six unions at the Texaco and Amoco sites at Milford Haven have signed an agreement with the companies which effectively bans GMWU from the site, doing work traditionally regarded as their province.

Mr Glyn Probert, an area official for that union, said yesterday: "The management have indicated that they would be willing to employ my members but only if the agreement of the other unions can be obtained."

"We are convinced that the shop floor workers on the site want our members to do these jobs, but it seems their senior union officials in London are set against us."

Foster homes one answer for delinquents

Continued from page 1

there were fewer than 400 secure places; now there are 486 and 232 more are planned. The proposed residential care order will also be subject to strict conditions. It will be available to magistrates only when they are dealing with a juvenile charged with an offence who is already subject to a care order made after a previous offence.

Since, in effect, the residential care order will amount to a definite sentence it is possible that the White Paper will propose that juveniles will be able to appeal against it.

The residential care order will still leave to local authorities the responsibility for deciding where the juvenile will go. The definition will be loose enough to allow social services departments to decide whether the child will be sent to an ordinary community home, one where conditions are more secure, or even a bed and breakfast hotel.

There is apparently some sympathy among the responsible ministers at the Home Office and Department of Health and Social Security, in some cases, juveniles may be subject to residential care orders could go to special foster homes. That idea has the support of magistrates.

It raises questions, however, about the position of delinquents already placed with "professional" foster parents whom magistrates decide should be made subject to residential care orders.

Firm estimates of the extra cost of introducing the residential care order are difficult because there are no means of estimating what magistrates will make of it. Nor is there any indication of how social services departments will use it.

Placing a child in a community home with education on the premises, which replaced the old approved schools, costs £300 a week on average, compared with £200 for an observation and assessment centre and £70 for special fostering.

But the DHSS estimates that it will cost at least £2m and has dropped its opposition to the idea because the Government has now agreed to make the money available from central funds. No extra capital costs are expected because community homes with education are under-occupied.

The decision not to change the present division of responsibility between social services and the probation service for juvenile offenders reflects the Government's conviction that it would complicate the present system unnecessarily and involve more cost.

Ministers fully supported the idea of intermediate treatment. The Government is expected to allow a lengthy period of consultation with interested organizations before introducing legislation. It is unlikely that a Bill will be presented in the next session, or that residential care orders will be introduced before 1982.

Mr Haughey tells Army to end petrol-supply crisis

From Our Correspondent
Dublin

Mr Charles Haughey, the Prime Minister of the Irish Republic, intervened last night in the country's month-long petrol crisis by calling in the Army to release supplies to industry.

The effect of the dispute have spread from Dublin to provincial centres. Appealing for a return to work, Mr Haughey said that the Government's decision had been made as a last resort.

In a ministerial broadcast, Mr Haughey said the Government had decided to call in the Army in the national interest "to avoid further serious disruption of industry and commerce". Such continued disruption would have the gravest consequences.

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Weather forecast and recordings

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Mothers will pay £1,680 at test-tube baby clinic

By Annabel Ferriman
Health Services Correspondent

Bourn Hall, Cambridgeshire, the clinic set up by the pioneers of test-tube babies in Britain, Dr Robert Edwards and Mr Patrick Steptoe, has opened its doors to the public.

The clinic, which has received 11 patients since it opened on Sunday, is offering to previously infertile women the chance of fertilization outside the body.

Women hoping to become pregnant will pay £280 for an initial investigation, then £1,400 for a 10-day course of treatment.

The method involves removing an egg from the woman's ovary and fertilizing it with the husband's sperm, then reimplanting it in the womb. It is suitable for women who have blocked fallopian tubes because those tubes normally carry the egg down to the womb.

Mr Edwards and Mr Steptoe have completed a total of 32 pregnancies resulting in two live births, of Louise Brown and Allister Montgomery. Another successful test-tube baby birth has been achieved in Australia.

Work on test-tube babies is about to start at King's College Hospital, south London, and has been going on at the Royal Free Hospital, north London, for 18 months. The team at the Royal Free has implanted about twenty eggs and achieved one pregnancy, which miscarried at 12 weeks.

Bourn Hall has 30 beds and a waiting list of 3,000. Mr Steptoe, who has retired from the National Health Service, will be there full-time. Dr Edwards, who still holds a post at Cambridge University, will attend part-time.

Mr Alan Dexter, the clinic's administrator and financial director, said yesterday that if results were encouraging it was hoped to increase the number of beds.

Bourn Hall was bought by Associated Newspapers, whose newspaper the Daily Mail, bought exclusive rights to the details of Louise Brown's birth. The company intended to run the clinic in association with Dr Edwards and Mr Steptoe, but the two men, in collaboration with Mr Dexter, decided to buy it from the company and run it themselves.

New fire danger labels for upholstered furniture

By Robin Young
Consumer Affairs Correspondent

From today most new upholstered chairs and sofas supplied to shops will have to carry warning labels drawing attention to the degree of their fire resistance.

Only one tenth of present stocks are sufficiently fire resistant to pass two new government tests, to show that the materials will not ignite from a smouldering cigarette, and that they can withstand a match flame.

Mrs Sally Oppenheim, the Minister of State for Consumer Affairs, said yesterday that 800 people died each year and 400 were injured in fires starting in upholstered furniture.

From 1983, all furniture covered by the new regulations will have to pass the cigarette test.

Mrs Oppenheim said: "There is no point in insisting that new furniture which is absolutely safe can be put on the market if no one can afford to buy it. In the present state of technology it would be prohibitively expensive to demand that all furniture should withstand flame from a lighted match, but we will introduce that requirement as soon as it is possible."

The decision not to change the present division of responsibility between social services and the probation service for juvenile offenders reflects the Government's conviction that it would complicate the present system unnecessarily and involve more cost.

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Mr Powell says EEC vote was an aberration

By Craig Smith
Editor, The Daily Telegraph

Mr Kenneth Powell, the Office of Management and Planning, said yesterday that the vote in the House of Commons on the EEC was an aberration.

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SALVATION ARMY BLITZ ON LONDON

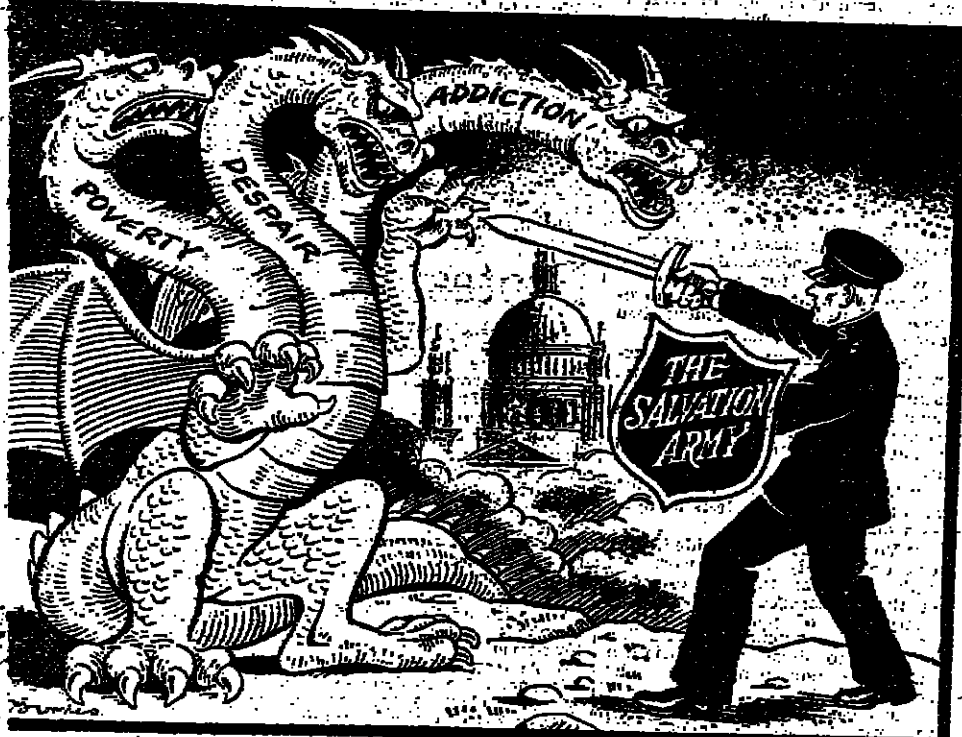
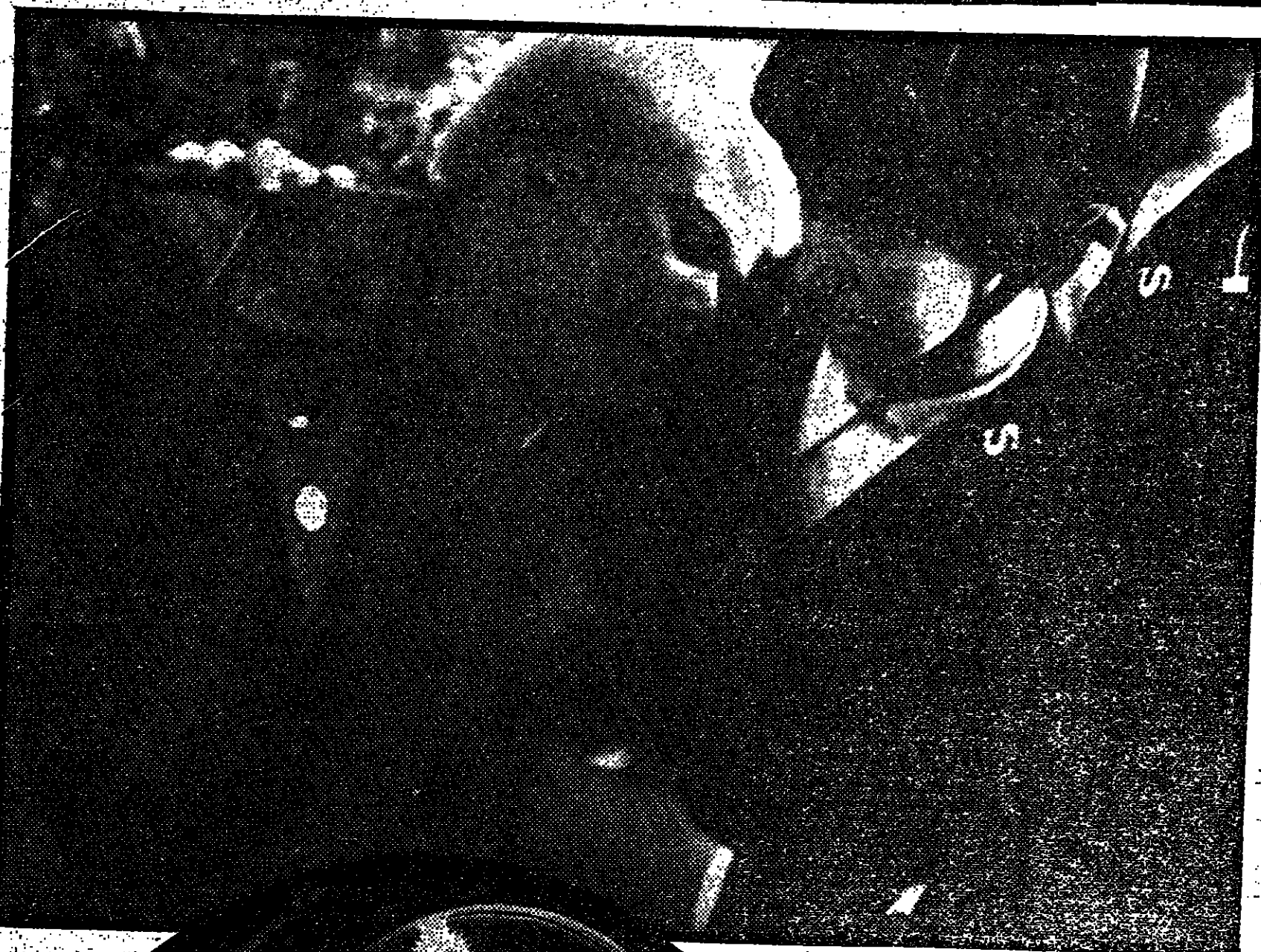


FORTY YEARS after 1940 there's still a war on. The destitute, the abandoned, the down-and-out struggle against poverty and despair. And still their numbers grow. It simply cannot go on.

The Salvation Army, itself under attack from inflation, is launching a Blitz on London. And for the first time we're addressing ourselves to the business community.

If you have responsibility for the affairs of a company in the capital, you'll be hearing from us over the next few weeks.

In the charity of your heart, please listen to what we have to say.



A CHAMPION
AGAINST THE FOE



STOP PRESS
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OUR BLITZ
ON LONDON
EXHIBITION

IT'S outside the Royal Exchange (opposite the Bank Tube Station), so it's right in the heart of things and couldn't be more convenient for the City.

Top photographers and artists including Lord Snowdon, David Bailey and Peter Blake RA along with students and staff of the Royal College of Art, have contributed a poignant series of pictures which say more powerfully than words just why we need your help.

The Exhibition opens on 1st October at 11.30am and then every day from 10am till 4pm until 7th October. On Saturday the Exhibition closes at noon.

Admission is absolutely free. We very much look forward to seeing you.



FOR GOD'S SAKE CARE - WE NEED £1 MILLION

The Campaign Director, The Salvation Army, 101 Queen Victoria Street, LONDON EC4 Telephone: 01-236 5222

HOME NEWS

Fourth channel chief its challenge to levision companies

Mr Isaac, 48, will start his new job in January 1981, at a salary of £35,000 a year. He has 20 years' experience in the television industry, having worked for the BBC, the Independent Television Companies, and the Channel 4 Television Company. He was previously chief executive of the Channel 4 Television Company, which was launched in 1982. He has been a leading figure in the development of the channel, and is now expected to bring his experience to the new channel.

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Mr Isaac: "Soap is ruled out."

al radio to fund for musicians

The authority is also channeling £190,000 of secondary rental for training purposes by the companies. Secondary rental is paid when a company, having absorbed its preproduction costs and any operating shortfall, has profits exceeding 5 per cent of income before interest charges and corporation tax.

This year 10 companies paid this rental. They were: Capital Radio, £182,000; Piccadilly Radio, £337,000; BRMB (Birmingham), £238,000; Radio Clyde, £177,000; Radio City, £96,000; Radio Essex, £19,000; Radio Hallam, £12,000; Downtown Radio (Belfast), £11,000; Thames Valley Radio, £7,000; and Swansea Sound, £2,000.

climbers ure raltar

high north face of Gibraltar is to be by a group of rock climbers. The climbing is expected to be completed by the end of the year.

Man absolved after suicide verdict on wife

The ordeal of Mr Harold Cook, aged 65, who was questioned by the police after his wife, May, aged 61, was found strangled with a pair of stockings, ended yesterday when an inquest jury at Milton Keynes, Buckinghamshire, recorded a verdict of suicide.

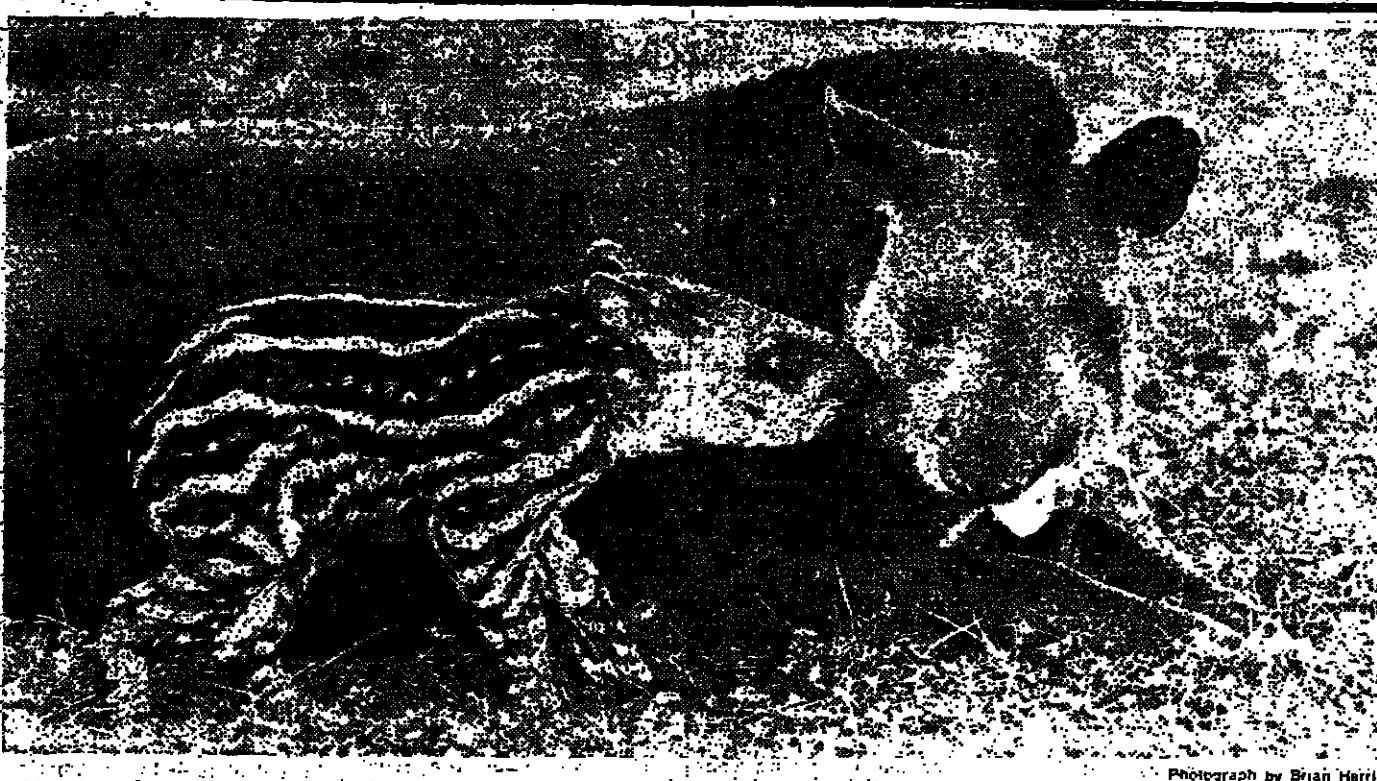
Journalists attack government stand on closed shop and press freedom

From Arthur Osman. The unwillingness of the Government to grasp the issue of the closed shop was intolerable and reserved the severest censure, Mr Robert Farmer, general secretary of the Institute of Journalists, said yesterday.

Speaking at the Institute's annual conference in Bristol, he cited the case of a young journalist at ATV Network, the Midlands television contractor, who was required to resign from the Institute and to join the National Union of Journalists. The Institute had encouraged much "chattering" of generalists, and Mr Farmer said that the Government was "like leaning on a wall of issue paper and expecting it to hold one up."

"We call on the Prime Minister to honour her pre-election assurance that a Conservative Government would outlaw the closed shop," he said.

Mr Tom King, Minister for Local Government and Environmental Services, who had spoken at the conference dinner, was asked by Mr Christopher Underwood, president of the



A one-hour-old tapir with its mother at Kilverstone Wildlife Park, Norfolk, yesterday.

Terrorists murder Belfast ambulance chief

From David Nicholson, Lord-Belfast. Ambulancemen in Northern Ireland decided yesterday to handle emergency calls only after Mr Robin Shields, aged 44, station officer at the Belfast central ambulance depot, was shot dead by terrorists as he worked at his desk.

Two youths carrying hand guns and dressed in grey overalls walked in and shot him at least five times. The attackers escaped in a stolen car.

Mr Shields, a Protestant, was married with four children. He had volunteered for the Red Cross and was awarded the Queen's Commendation for his work during the 1973 bombing campaign.

ability to switch attacks from the border to the heart of Belfast. The Provisional IRA later claimed responsibility, and the intelligence services of Mr Shields' connections with the Royal Ulster Constabulary. He resigned from the RUC reserve a year ago.

The killing brought widespread condemnation and calls to tighten security at the large Royal Victoria Hospital, of which the depot forms part. The hospital is near the centre of the mainly Roman Catholic west Belfast.

Mr James Moynihan, leader of the Official Unionists, described the murder as "horrible" and "demonstrated" terrorists' ability to switch attacks from the border to the heart of Belfast.

Grants plan for 20,000 old homes

The Government's improvement for sale scheme, which should help to bring back into use more than 20,000 council houses and other housing stock empty for more than a year, will come into effect on November 27, Mr John Stanley, Minister for Housing and Construction, announced yesterday.

Opening the first International Home Improvement Exhibition at Earl's Court, London, he said that many of the empty properties could be brought back into use with good cost effectiveness.

Three new road safety campaigns launched to reduce accidents

By Our Motoring Correspondent. Three new government road safety campaigns on drinking and driving, cycling, and the wearing of seat belts, were launched yesterday by Mr Norman Fowler, Minister of Transport.

Mr Fowler said "Persuasion and education are an essential part of the Government's effort to reduce road accidents. You cannot rely on legislation alone."

The campaign against drinking and driving will cost £1,750,000 and will take the form of television, radio, and cinema commercials. Mr Fowler said that the latest single cause of road accidents, and one third of all car drivers killed were over the legal blood-alcohol limit.

Angling a leading pastime in Britain, survey shows

By Craig Seton. The increasing importance of angling as one of the leading pastimes in Britain was emphasized yesterday with the publication of a national survey showing that 3,734,000 people in England, Wales, and Scotland had fished last year and spent an estimated £633m.

The survey, initiated by the Water Sports Amenities Commission, will undoubtedly form the basis of renewed appeals to water authorities, local authorities, and port authorities to provide more water space and other facilities for anglers.

Lady Jane Wellesley leaves BBC

By a Staff Reporter. Lady Jane Wellesley, daughter of the Duke of Wellington, has resigned from her post in the publicity department of BBC Television. She said in a statement yesterday that it had nothing to do with a dispute over who should handle publicity for the series on the Begonia.

Lady Jane, whose former friendship with the Prince of Wales was widely publicized, said she had been considering her professional future, and intended to continue in journalism, "but I shall now be moving in a different direction."

RAF takes over old chemical warfare base

The Royal Air Force has taken over the former government chemical warfare factory at Nantecoke in Cornwall to protect Britain from attacks from the Atlantic direction. The RAF Portsmouth near Redruth, will be the home of No 1 Air Control Centre. It will keep radar watch over the Western Approaches and control fighter intercepting intruders.

The new base was prompted by increasing fears that the Soviet Backfire bomber had the capability of attacking Britain from the west. However, the nearest fighters would have to fly from east coast bases and return in mid-air.

Risk of harm to genes by X-rays still severe

By Pearce Wright. Science Editor. The risk of genetic damage among the population from the use of medical X-rays remains at a level that was declared unsatisfactory 20 years ago. The danger comes largely from the great increase in the number of X-ray examinations each year, offsetting the improvements in equipment and procedures that can reduce the exposure to radiation from individual tests.

That is the conclusion of one of two surveys made by the National Radiological Protection Board of the number of radiological examinations made in 89 National Health Service hospitals.

The second study calculates the average dose of radiation to the gonads, the ovaries in women and the testes in men, to which patients are exposed during different types of X-ray examination.

In brief Charlie George summoned

Charlie George, aged 29, the former England footballer, was summoned yesterday to appear in court on a charge of conduct likely to cause a breach of the peace. The summons comes after an incident at the Southampton-Norwich match, three weeks ago involving a press photographer.

The incident between Mr George, who plays for Southampton, and Mr Jack Spencer, of the Eastern Daily Press, was shown on television. Norwich police have decided to prosecute.

Undergraduate's death

Mrs Claire Tomalin, a journalist on The Sunday Times, gave evidence at St Pancras Coroner's Court yesterday at an inquest into the death, due to a drug overdose, of her daughter, Susan Lucy, aged 22, of Gloucester Crescent, Camden Town, London. A verdict was recorded that Miss Tomalin, an undergraduate, killed herself.

Gaming Act charges

Henry Cecil McDowell, aged 46, of Harwood Road, Marlow, Buckinghamshire, former general manager of Crockett's Casino, St James's, London, was committed to the Crown Court for trial at Knightsbridge Crown Court on three charges under the Gaming Act, 1968.

Boy on murder charge

Joseph Morton, aged 29, of Both Avenue, Fallowfield, and a boy aged 16, of Alexandra Road, South, Whalley Range, both Manchester, were remanded in custody for a week by Manchester magistrates yesterday charged with the murder of Louisa Pantry, a boy, aged 14.

Foreign students' base

A former teachers' training college, Eaton Hall, near Reckford, Nottinghamshire, reopened yesterday as an international academic centre for foreign students. They will pay the full cost of board and tuition.

Hospital protest

Nurses and patients at Newsham Hospital, Liverpool, yesterday barricaded themselves inside a ward in protest at the proposed mixing of geriatrics with surgical patients. The management agreed to postpone the transfer.

War memorial threat

The village war memorial which commemorates the dead from two world wars at Grimston, West Norfolk, is to be demolished by the parish council because it cannot afford a repair bill of £2,500.

Policeman suspended

A policeman has been suspended from duty after an inquiry into the death of Miss Sheila Nixon, aged 32, an RAF typist, who was found dead at her home in Carlisle, Cumbria, two weeks ago.

Prince at service

The Prince of Wales is to attend a service to mark the death of David Stephens, former Clerk of the Parliaments, at Cheltenham, on October 26, as part of his 70th anniversary celebrations.

Antiques raid

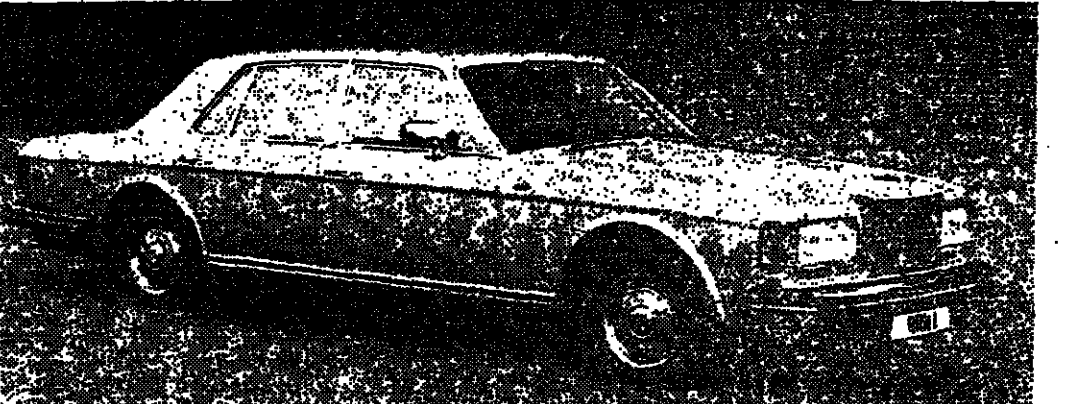
Antiques and clocks valued at nearly £30,000 belonging to Sir David Stephens, former Clerk of the Parliaments, have been stolen from his home at Coates, near Cirencester.

New vehicle licences

Half-yearly vehicle excise licences today replace four-month licences at £33 for a private car and £15.20 for a large motor cycle.

Rail station opened

Sir Peter Parker, chairman of British Rail, opened Peterborough's new £500,000 railway station yesterday.



The Rolls-Royce Silver Spirit, a replacement for the successful Silver Shadow.

New Rolls saloon after 15 years

By Peter Waymark. Motoring Correspondent. The Silver Spirit, the first new Rolls-Royce saloon for 15 years, makes its public debut today at the Paris Motor Show and will be in dealers' showrooms in Britain from October 7. It will cost £49,829.

There is a long-wheelbase version, the Silver Spur, at £56,408, and the Bentley marque is perpetuated with the Mulsanne named after a straight on the Le Mans 24-hour racing circuit in France which was the scene of Bentley's success.

The new cars replace the Silver Shadow and Bentley T series, the most successful model in Rolls-Royce history. They represent an investment of £50m in engineering costs, body tooling and new production facilities.

The Silver Spirit retains the same basic shape as the Shadow, but with smoother lines, increased windscreen rake and higher tail to improve aerodynamics. The glass area has been increased by 30 per cent for better visibility. Mechanically the main change is the introduction of a new rear suspension system, based on coil and gas springs, designed to improve ride, handling and noise levels inside the car. There are new seats and a digital display which also records the outside air temperature.

WEST EUROPE



Herr Helmut Schmidt, the Chancellor (left), and Herr Franz Josef Strauss, his election opponent, sitting with the widow and daughter of one of the Oktoberfest victims at the memorial service in Munich yesterday.

Germans leave hustings to mourn bomb victims

From Patricia Clough
Bonn, Sept 30

West Germany's political leaders today halted their election campaign to attend, grim-faced, the memorial ceremony for the 12 victims of last Friday's bomb attack in Munich. Herr Helmut Schmidt, the Chancellor, Herr Franz Josef Strauss, his challenger, and other top politicians sat among the tearful relatives in the city council chamber while Herr Erich Kieser, the Mayor, spoke of the need to combat violence. The Oktoberfest, Munich's vast beer festival where the massacre took place, was closed for the day. Civilians placed a wreath on the spot by the entrance where the bomb exploded, and stallholders attended a memorial service in a church near by. Several stallholders had criticised the authorities' decision to keep open the Oktoberfest where singing and carousing has continued as if nothing had happened.

Flags flew at half mast in many parts of the country and numerous election rallies were cancelled. Of the 215 people injured, ten are still on the danger list. Police have not yet found any indications that Herr Gundolf Köhler, the student of neo-Nazi leanings who is assumed to have planted the bomb, had any accomplices. Herr Köhler was killed by the explosion. Six neo-Nazis arrested in connection with the outrage have been released.

Meanwhile Herr Strauss, who has been criticised for using the massacre as a chance to make election attacks on Herr Gerhard Baum, the Interior Minister, last night went even further. The minister, he told a 10,000 strong crowd in Bamberg, should be sent to the devil. If the Chancellor does not keep order in his Government he must be replaced by someone who could.

Herr Strauss also claimed that the neo-Nazi group

Wehrsportgruppe Hoffman, to which Herr Köhler and the six other people were associated, was infiltrated and used by the East German secret police and had connections with Colonel Gaddafi, the Libyan leader.

In an interview with the Munich daily *Abendzeitung* he said he had "fairly certain information" that the group had sold torpedoes to the Libyan Government and the Hoffmann group.

He also had information that "a not inconsiderable number" of former East Germans had infiltrated the Hoffmann group and other extreme right-wing organisations. Some of these had been brought out of East Germany by the Bonn Government.

When one knows the strategy of the KGB (the Soviet secret police) and its related services, including the East German secret police, one can be certain that they are trying not only to infiltrate extreme right-wing organisations, but also misuse them to defame the Federal Republic.

The Bavarian Interior Minister said today that the group was suspected of having contacts with the Palestinian Liberation Organisation (PLO). They are believed to have exported and sold German Army vehicles to the PLO, a spokesman said. Mr. Abdulla Yassini, the PLO representative in Bonn, firmly denied any connection with the group and its alleged activities.

Herr Hoffmann also denied the claim which he said "came from the realms of fairy tales" that the group had been a Nazi group, the *Braunauer Gruppe*, west on trial in Brunswick today charged with two bomb attacks against court buildings in Plensburg and Hamburg and with forming a terrorist organisation.

Three people, including two members of the neo-Nazi National Democratic Party have been arrested for allegedly throwing petrol bombs at a country house near Bielefeld, which they mistakenly thought was inhabited by a left-wing commune.

Nato general in talks on Greece

From Mario Modiano
Athens, Sept 30

Greek leaders are waiting to hear from General Bernard Rogers, the Supreme Allied Commander in Europe, about his recent talks with the new Turkish regime on the military reintegration of Greece into Nato.

At the time of the Turkish coup he was completing a formula for Greece's return. Turkey had agreed that its demand for a revision of Nato's command and control arrangements in the Aegean area should be negotiated after Greece's return.

The only outstanding difference was that the Turks insisted that from the moment of Greek re-entry into Nato, the withdrawal in 1974 should be regarded as null and void.

Greece asked that re-entry should be under the pre-1974 status (which gave it exclusive control of Nato air and naval defence in the Aegean area). General Rogers flew to Turkey last weekend, ostensibly to watch a Nato exercise, but really to discuss his proposals with General Kenan Evren, the Turkish Chief of Staff and head of state.

He agreed to it, the Rogers formula will be submitted to the Greek Government in the version it had already negotiated and accepted.

Principal parties indulge in unabashed vote 'buying' Portuguese coalition's fight to win a majority dominates election

From Richard Wigg
Lisbon, Sept 30

Portugal's third general election since the 1974 revolution is dominated by the attempt of the governing Democratic Alliance, led by Dr Francisco Sá Carneiro, to end a succession of weak governments by obtaining a stable parliamentary majority for the next four years. Campaigning ends on Friday and more than seven million Portuguese over the age of 13 are eligible to vote on Sunday.

The election outcome is important to EEC member states who will be negotiating with the new Government on Portugal's proposed entry to the Community in 1983. If Dr Sá Carneiro's alliance fails to be re-elected, the likely winners would be the Socialists, led by Dr Mario Soares, the former Prime Minister. A Socialist Government would probably mean a political coalition, unless Portugal's voters give the Socialists what they have never done in the past — a clear governing majority free from the need of the Communists' support.

But whereas the Socialists obtained only 74 seats in last December's general election to

the Assembly of the Republic (the Portuguese Parliament), the Democratic Alliance, formed when Dr Sá Carneiro's Social Democrats teamed up with the right-wing Democratic Centre Party and the Mouschist Party mustered 128 seats (including independents' support) in the 250-seat Assembly.

Dr Sá Carneiro has only had a nine-month spell as Prime Minister, because Portugal's 1976 constitution calls for elections every four years, regardless of any interim polls.

The Democratic Alliance wants to obtain at least the 42.5 per cent of the vote it got last December, but it is also hoping to get a clear majority this time. Consequently the alliance at first adopted a sharply polarised election strategy, though in the past week of campaigning Dr Sá Carneiro has toned down his speeches. However, he has maintained his strong attacks on President Eanes.

The general election is a preliminary to the presidential election in December. This will pit General Eanes, running for a second term, against General Soares. Carneiro (leader of the Democratic Alliance) is a serving Army officer, who was the

number two man in the Angola campaign.

In the general election campaign, Dr Sá Carneiro's main candidates have indulged in unabashed attempts to "buy" the voters. The Government raised old age pensions this week and the Socialists are promising to keep wages "three points" ahead of inflation if they are returned to power.

The Socialist Party is looking to increase the meagre 27 per cent of the vote it obtained last December. To maximise its chances and leftist support, it is fighting on a "Republican and Socialist Front".

For the Communist Party, the results on Sunday will show whether it can go on advancing in strength (it had 44 seats in the last Parliament) or whether the Socialist Party will capture most of the leftist vote.

For the first time the extreme right is fighting as a united front, its rallies betray pure nostalgia for the Salazar colonial era.

The extremist groups, however, serve to inject some scepticism into the election debates on whether the bigger parties can deliver what they promise. As President Eanes spoke recently, the Portuguese want "always the best, though they have to end up accepting what is possible".

The Communists today confirmed their aim of replacing Mr Soares as Prime Minister with a broadly-based government in which they would hold office.

Signor Berlinguer, the Communist leader, said he regarded the fall on Saturday of Signor Francesco Cossiga as a favourable development "because it was a government which had caused a lot of damage to the country". He spoke after talking to President Pertini.

It was the President's principal day of consultations. He also saw the Christian Democratic and Socialist leaders.

Signor Flaminio Piccoli, the Christian Democratic Party secretary, said they were leaving the President to make the next move.

Signor Nerlino Craxi, the socialist leader, said that the crisis did not concern a particular party or form of government but the country's institutions.

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OVERSEAS

Senate 'Billygate' inquiry clears President Carter and his aides of any law violation in Libyan affair

From David Cross
Washington, Sept 30

Although President Carter and some of his closest advisers sometimes expressed powerful doubts in their dealings with Mr Billy Carter, they violated no laws in their handling of the controversial lobbying activities of the President's brother.

That is the main conclusion of a report by the Senate Committee on Government Operations, which has been investigating Mr Billy Carter's relationship with the Libyan Government and members of his brother's Administration.

A full report of the findings, based on a series of recent hearings on Capitol Hill, is expected to be published on Thursday. But the Washington Post obtained a draft copy of the report and published large excerpts from it today.

The failure of the Senate inquiry to discover any legal violations or even impropriety for the President or his aides is now likely to mean the end of the so-called "Billygate" affair.

Barring dramatic new disclosures, the President can now forget the distractions of the scandal and concentrate on his efforts to win a second term of office.

The report is highly critical of the President's decision to ask his brother to arrange a meeting at the White House with Libyan officials, representing the American hostages who were seized in Iran last November.

Mr Carter should have known that using his brother as an intermediary with the Libyans would have the predictable effect of "blurring" the relationship and enhancing his brother's stature and prestige in Tripoli, the report said.

In addition, the White House ought to have realized that the President's brother might seek

to exploit for his own economic advantage any enhancement of his importance in the eyes of the Libyans. This possibility was made more certain by the financial difficulties that the President knew, Billy Carter was experiencing, the report added.

It is also highly critical of the way other senior administration officials, including Mr Zbigniew Brzezinski, the President's National Security Adviser, Mr Benjamin Civiletti, the Attorney General, and Mr Stuart Eizenstat, the Under Secretary of the Commerce Department, handled the so-called "Billygate" affair.

Mr Brzezinski was criticised for warning Mr Billy Carter in early April, on the basis of secret intelligence information, that he should not get involved in a deal to help an American oil company to obtain supplies of petroleum from Libya.

The communication of the information "carried with it the implication that the President would be aware of the deal," the report said, "and that Mr Billy Carter might take steps to hide his activities from the Justice Department, which had long been investigating his ties with the Libyans."

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Dr Rhodie accuses political quartet

From Nicholas Ashford
Johannesburg, Sept 30

Dr Escher Rhodie, the central figure in South Africa's information scandal, said today that a "political quartet" comprising the country's top leaders used its powers to maintain a façade for the information scandal.

A newspaper inquiry today after the Appeal Court acquitted him of five counts of fraud identified the quartet as Mr Pieter Botha, the Prime Minister, Mr P. W. Botha, the Minister of Defence, Mr A. J. van der Merwe, the Minister of Information, and Mr R. F. Botha, the Minister of Foreign Affairs.

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Mr Fraser keeps poll speech vague

From Douglas Altman
Melbourne, Sept 30

Mr Malcolm Fraser, the Australian Prime Minister, as expected, was cagey about the economy to be the main thrust of the Government's election policy when he launched the Liberals' campaign this evening.

Mr Fraser chose the Melbourne suburb of Moorabbin, in the heart of an area of marginal electorates, for his speech, to deliver his speech. About 300 police patrolled outside the hall and 1,500 carefully chosen staunch supporters of the Government showed appropriate enthusiasm inside, but his half-hour speech produced no surprises.

Emphasising that Australia was better off than most countries and that it was the best place in the world to bring up a family, Mr Fraser made a range of promises to first home buyers, private schools, country clubs, and other sections of the community. He also pledged to begin the construction of a railway from Darwin, in the north of Australia, through the desert to Alice Springs, in the centre. If this goes ahead, it is expected to

British Jews reject vigilante protection

By Our Foreign Staff

The Board of Deputies of British Jews yesterday described as "irresponsible" a plan to send a vigilante force from Israel to defend Jews in Britain, but the World Congress for the Defence of Oppressed Jewry announced that it was going ahead with the plan.

Mr Gilbert Ayal, secretary-general of the congress, originally claimed to have sent "commandos" to Paris where there have been anti-Semitic attacks in the past week, and to have units ready for dispatch to Britain and Belgium.

The board of Deputies said yesterday that it would have nothing to do with the plan. The board of Deputies said yesterday that it would have nothing to do with the plan.

There have been some cases of daubing on British synagogues with anti-Semitic slogans. An attempt was made to burn down the Edgware Synagogue in north London. There has been nothing on the scale of the Paris incidents.

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US women to be warned on risk of using tampons

Washington, Sept 30

The United States Food and Drug Administration today issued a warning to women about the risk of using tampons. The agency said that the use of tampons could lead to a rare but serious condition called Toxic Shock Syndrome (TSS).

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Danes start discussions on defence budget

From Our Correspondent
Copenhagen, Sept 30

Mr Poul Søgaard, the Danish Minister of Defence, today started negotiations with the Conservatives, the Liberals and three small centrist parties on a new defence bill for 1981-1985. The Social Democratic minority government hopes to complete negotiations before Christmas.

It proposes an unchanged defence budget. Manpower cuts are to be offset by improved warning and surveillance systems.

Denmark has been criticised by Nato for Mr Søgaard's insistence that expenditure should be frozen.

Nine agree on need to curb use of veal hormone

From Our Own Correspondent
Brussels, Sept 30

Under mounting pressure from France and Italy EEC Agriculture Ministers agreed today on the need to reinforce controls on the use of sex hormones to fatten calves raised for the production of veal.

Mr Peter Walker, the British minister, and his EEC counterparts, asked the European Commission to come forward with proposals by the end of the year on harmonising and strengthening existing legislation on hormone use.

Sales of veal in France have

been halved since a boycott was organized by French consumer groups. And last week Italian magistrates banned the sale of veal after the discovery of hormone residue in baby foods.

The main concern centres on the use of synthetic hormones, alleged to be carcinogenic. Britain does not produce much veal, but growth-promoting hormones are used to 30 per cent of beef cattle. However, British officials claim that strict control on the period of time that must elapse between the last hormone injection and slaughter ensures that no residues are left in the meat sold in shops.

Communists to seek office in new government

From Our Own Correspondent
Rome, Sept 30

The Communists today confirmed their aim of replacing Mr Soares as Prime Minister with a broadly-based government in which they would hold office.

Signor Berlinguer, the Communist leader, said he regarded the fall on Saturday of Signor Francesco Cossiga as a favourable development "because it was a government which had caused a lot of damage to the country". He spoke after talking to President Pertini.

It was the President's principal day of consultations. He also saw the Christian Democratic and Socialist leaders.

seats for nine hundred. Both the presentation and the stature of the players involved in a one-day event such as this is the new thing coming as the sport becomes more and more professional.

Benjenson, who has been seeded in separate groups, will be opening round-robin stage of the tournament, which will be seen on television, with the Czech Republic, one with Tibor Klampar, of Hungary, and Jacques Secretnic, of Yugoslavia. Benjenson has four in Europe. Benjenson has Desmond Douglas, the England captain, and the Czech Republic of Yugoslavia, the European member club, in his group. Andrija Zivkovic, the recent winner of the World Students' Cup in Cleveland, is the tournament referee.

In the semi-final round, the group winners meet the runner-up winners in each group, with the group winners' group, with the one table will be used throughout the non-stop four-hour event. The group winners' group will play to London, the leading European players to London.

The group winners' group will play for several years, in a season with the long-standing English Open, the group winners' group will play, the tournament, not being a compensation for the sport in all

SPORT

Football
Incident, not quality, is order of the day

By Gerald Stinard
Crystal Palace
A fourth round Football League Cup tie between Crystal Palace and Arsenal, which was expected to be a high quality affair, was instead a replay of the incidents that have marred the last night's game. The match was a replay of the incidents that have marred the last night's game. The match was a replay of the incidents that have marred the last night's game.



Three against one: Daines, the Tottenham goalkeeper leaps to thwart a Crystal Palace thrust.

Last night's results

League Cup, third round replays

Crystal Palace (1)	Tottenham (0)
1-0	1-0
Crystal Palace (1)	Tottenham (0)
1-0	1-0

Anglo-Scottish Cup, quarter-final, second leg

Northants (1)	Northants (0)
1-0	1-0

Third division

Cardiff (1)	Cardiff (0)
1-0	1-0

Fourth division

Cardiff (1)	Cardiff (0)
1-0	1-0

Perrin goal ensures result for Portsmouth to savour

By Nicholas Harting
Portsmouth
Portsmouth's last night's victory over Bristol Rovers was a triumph for the club, which had been struggling in the lower reaches of the league. The goal was scored by a player named Perrin, who had been in excellent form. The victory was a relief for the club, which had been struggling in the lower reaches of the league.

County hold on to reach Cup semi-final

Notts County
Notts County held on to reach the semi-final of the Football League Cup. The team had been in excellent form throughout the tournament, and their victory over the opposition was a testament to their skill and determination. The team had been in excellent form throughout the tournament, and their victory over the opposition was a testament to their skill and determination.

Ice skating

British pair comfortably outscore the Russians

By John Hennessey
The British ice skating pair, consisting of a man and a woman, have comfortably outscored the Russian pair in the recent competition. The British pair had been in excellent form throughout the competition, and their victory was a testament to their skill and determination. The British pair had been in excellent form throughout the competition, and their victory was a testament to their skill and determination.

Norwegian's ambition

Arsenal
Arsenal's Norwegian player, who has been in excellent form throughout the season, has expressed his ambition to win the league. The player has been in excellent form throughout the season, and his goal is to win the league. The player has been in excellent form throughout the season, and his goal is to win the league.

County game is Horton's last opportunity

Worcestershire
Worcestershire's game against the opposition is the last opportunity for the team to qualify for the next round of the competition. The team has been in excellent form throughout the competition, and their victory is crucial for their progress. The team has been in excellent form throughout the competition, and their victory is crucial for their progress.

Tennis

For the record

Madrid
The tennis match between the two players was a closely fought affair, with both players showing excellent skill and determination. The match was a closely fought affair, with both players showing excellent skill and determination. The match was a closely fought affair, with both players showing excellent skill and determination.

Modern pentathlon

Madrid
The modern pentathlon competition was held in Madrid, and the results were as follows: The competition was held in Madrid, and the results were as follows: The competition was held in Madrid, and the results were as follows:

Rackets

Madrid
The racketball match between the two players was a closely fought affair, with both players showing excellent skill and determination. The match was a closely fought affair, with both players showing excellent skill and determination. The match was a closely fought affair, with both players showing excellent skill and determination.

Miss Britz wins play-off

Dallas
Miss Britz has won the play-off for the title of Miss America. She has been in excellent form throughout the competition, and her victory is a testament to her skill and determination. She has been in excellent form throughout the competition, and her victory is a testament to her skill and determination.

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Experience should carry Ipswich through an awkward corner

By Norman Fox
Ipswich
Ipswich's experience should carry them through an awkward corner in the Football League Cup. The team has been in excellent form throughout the competition, and their victory is a testament to their skill and determination. The team has been in excellent form throughout the competition, and their victory is a testament to their skill and determination.

Stevenson could face Turks in Cardiff

Byron Stevenson
Byron Stevenson could face the Turkish team in Cardiff. The match is expected to be a closely fought affair, with both teams showing excellent skill and determination. The match is expected to be a closely fought affair, with both teams showing excellent skill and determination.

Today's fixtures

Kick-off 7.30 unless stated

Cardiff (1)	Cardiff (0)
1-0	1-0

Rugby Union

De Wet is thrown in at the deep end

Zimbabwe
Zimbabwe's De Wet has been thrown in at the deep end in the recent competition. He has been in excellent form throughout the competition, and his victory is a testament to his skill and determination. He has been in excellent form throughout the competition, and his victory is a testament to his skill and determination.

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the war in the Gulf has now reached stalemate. This is partly because neither side has yet shown all the forces at its command into the battle. Both Iran and Iraq have internal problems which also require their attention. Both have discontented minorities—above all the Kurds—which are waiting for an opportunity to exploit the turmoil of war, and groups which could otherwise be directed to a front line as needed to maintain public order at home. But the deadline is also due to the unexpected level of resistance offered by the Iranians in face of Iraqi armoured advances. The Iraqis, under the leadership of President Saddam, had correctly calculated that the fall of the Shah and upheavals of the Islamic revolution had weakened Iran's economic and military strength. Iraq, which Hussein took in full-scale conflict a week and a half ago was no longer the bity force feared throughout the Gulf in the days before the ollahs came to power. But that the Iraqi leadership did bargain for, however, was the net to which country still in throes of a violent religious political reurgence might round the symbols of revolution. Instead of collapsing from in. It remains true that the armed forces have good use to disstrust and even detest

annual meeting of the national Monetary Fund and World Bank as so far showed of the acrimony which had predicted. The developing countries have passed their case urgent assistance, to cope their problems with some and less rhetoric than they used in other meetings. The trial nations of the West reaffirmed their determination to fight inflation and to join their influence within the world's financial institutions, adopting a less aggressive tone of rejection towards the nations of the less developed, less.

1 sides recognize that the has possibly the oil prices of the past two years a severe. There will have a significant increase in output of balance of pay assistance which the tional Monetary Fund can to countries in deficit. private capital markets be relied on to do the job on their own any

ine should allow the lone meeting to conceal the problems and differences remain. The world and its al institutions have still used to the change which crease in oil prices has r about. At the heart of oblem lies the debate he nature of the financial ions id above all the the International Monetary Fund and Keynes perceived the names of F and The World Bank revele of accurate. It is rld Bank which is really l, providing long term for economic develop id the IMF which is the of at international cen k. It was as its primary

role the administration of a system of fixed exchange rates. The recovery of funds available to it were specially designed to provide short term assistance to countries which faced a balance of payments crisis and a run on their currencies. The classic response of the IMF to a state of disequilibrium over the years, which combined devaluation and restrictions on domestic demand, was designed to restore a country's balance of payments position to credit.

This clear but limited picture of the fund's role no longer corresponds to the realities of the world economic crisis. It is unrealistic to pretend that the developing countries to which the fund will have to lend over the next few years will be able to service and pay back their borrowings to the fund quickly. The fund's Interim Committee, which is its key decision making body, has agreed that in many cases repayment will have to be spread over a longer period than in the case with industrial countries which borrowed from it in earlier years. The probability is that this compromise will be stretched still further. The western countries understandably want to maintain the distinction between the "aid" role of The World Bank and the adjustment process of the IMF, but events will, erode that clarity. As the Tanzanian Finance Minister, Mr Amiri Jamal, rightly argued in his perceptive opening address as chairman of the annual meeting, the deficits of developing countries are not a cyclical problem.

It would, of course, be possible to maintain the present much more restricted scope of the fund if the western countries had not committed themselves,

officer, in spite of the ability and social importance of these jobs, are not from the fashionable v among many industrial to become extremely hot about issues that might side cversers appear. A national delegate con- of prison officers will tomorrow whether or not industrial action follow- . Hence Secretary's n of their request- ion to settle long- grievances about their- to a complicated be known as "continuous adits" broadly, the prison claim for payment for reaks taken because of a work compulsory over- . This difficulty arises overtime is paid, and is not normally include . The prison officers at if they are required to work during particular they should be paid for id. The issue is further- by the fact that duty difier from prison- ab that officials doing the same job in different- mentaire paid varying- does not seem the stuff of

education, a boy named
French before he came to Ho-
as the title suggests, he
not a day of the school
devoted to
French could not be written
part of the regular study. It
making the whole school learn
The great difficulty of foreign
introducing a body of foreign
"Frenchmen cannot keep order
German and Italian may be teac-
difficult in class, but French
"A German would be
to manage the boys," but "Fr-
men cannot manage boys at all."

Iran, perhaps because of this, has responded with ceasefire terms which are so extreme, not to say bizarre, that they make it difficult to find common ground between the two belligerents. The Iranian demands, at least as reported by the Iranian ambassador in Moscow, include the resignation of President Ehsanî, the surrender of the Iraqi Army, a referendum for Iraq's Kurdish minorities, and the handing over of the Iraqi oil towns of Basra by way of war reparations. The Iranian adds that if it faces this in a war, it will make the remnant of de Gaulle—as the Ayatollah Khomeini sometimes is. It is hardly surprising that President Zia ul-Haq of Pakistan, who is attempting to mediate on behalf of the Islamic nations, received a dusty answer when he went to Tehran. President Zia's subsequent remark was that "the stage is still in revolutionary stage," when conciliation and mediation do not work" suggests that other bodies, including the United Nations, have just a little chance of imposing a ceasefire, so long as the ayatollahs are still in charge of Iran's affairs and command sufficient national support. Iraq, for its part, has even taken on a much more troublesome task than it has hoped for and may find that outside aggression has actually strengthened the Iranian regime.

fund must play the key role in coping with the deficit problems caused by increased oil prices. Having taken that decision, however, the criteria which the fund applies will have to alter to meet the needs it is seeking to serve. The same point applies to the question of who controls the fund, its voting structure reflecting the economic domination of industrial countries, and above all the United States in the immediate postwar period. That is no longer the reality.

The developing world will have to have a bigger say in the decision making process so too will the surplus countries whose money the fund will have to recycle. Change in this, as in the economic principles which the fund applies, will have to come through evolution. But the change is already under way, and it would be unrealistic and counter-productive for the West to try to stop it. The serious question is whether the fund and the bank and their dominant members have the capacity to adapt quickly enough, before they are overwhelmed by the world economic crisis that is upon them.

Perhaps the most difficult task for the bank and for the world finance ministers will be to reconcile this new, more sympathetic approach to the problems of developing countries with the need for restraint to fight inflation. In fact, the need for cautious policies for the world as a whole makes it all the more essential that adequate measures be taken to protect the world's poorest nations.

Putting that realization into practice will require great statesmanship by the political leaders in the West, but it must be done

earn, about £8,000 a year, and more in London. That is based on 110 hours overtime, although in practice the average overtime worked is closer to 13 hours. The determination with which the claim for continuous duty credits is being pursued suggests that something more than money is at stake. The public and the Government pay more attention to the conditions and well-being of the prisoners than to their own. They do not wish to be merely turnkeys, yet any more constructive role within the system is usually denied them, especially since the penological philosophy turned from one of rehabilitation to one of offence and towards their confinement. They are unhappy about the lack of recognition which they believe themselves to deserve, and with the existing administrative structure of the prison system, which, even after the implementation of some of the reforms of the Home Office, the Ministry is still opposed to, towards the civil service. All this has made them very difficult to deal with, and has greatly and adversely affected the already unhappy state of Britain's prisons. They should think of the before making matters even worse.

terribly repugnant to Frenchmen that it would be impossible to teach the French language in class.
 Frenchmen in a school like Etton would never obtain the respect of the boys. The whole thing would be ridiculous.
 "It is a complete impossibility to teach French at Etton in class."
 Yours faithfully,
 J. R. PERSSON.
 12 Park House Gardens,
 Twickenham,
 Middlesex.
 September 27.

From Councillor George Elvin, Sr. There was a time when differences within the Trades Union Congress did not result in removal from committees or committees being dissolved from the TUC General Council itself.

For example, James Rowan, predecessor of Frank Chapple as General Secretary of the Electricians' Union, was once elected to the General Council through a right-wing campaign because, if my memory is correct, he chose to place the policies of his union on the right side of the issues where they differed.

There was also the case of my father, the late H. H. Elvin, a dignified and long-serving member of the General Council who failed to get re-elected because of an organized campaign led by three leading right-wingers of the day—Arthur Deakin (a predecessor of Sir George Gaskell in the TUC), the Transport and General Workers' Union, George Gibson and Tom O'Brien, because of my father's pacifist views. There were no comparable press campaigns in either case.

More recently, I fail to notice the media protesting about the well-known manoeuvres of certain right-wing dominated trade unionists to affect the election of the women's section membership of the National Executive Committee of the Labour Party.

These are just three examples of the media's double standards. What is all right for the right is all wrong for the left, although the media seems to have grown out of the left.

From Dr J. S. Leeming

Sir, While the Chairman of the Headmasters' Conference is rightly (report September 24), to criticize strongly the Government's new law requiring schools to publish their examination results for the unfair comparisons which will be made between schools with different intake and situations, his claim that independent schools do so much better

high employment area, in recent months I have received applications from parents with children at 20 different independent schools to transfer their children into this school in the form of this comprehensive school. Can the answer be that no parents find that fee-paying schools do not give value for money and sustain their pass rate at A level by a policy of discarding the more successful at O level? Alternatively, some parents may be attracted to send their children to a school where the students this summer gained 106 passes at A level, even though only one of the 1880 pupil intake at 11-plus was assessed as being in the top 10 per cent of the ability range.

For comprehensive schools like this, the policy in the other areas of the city is to give young people the opportunity and satisfaction of attaining public examination, courses and which can attract a talented staff with first class or higher degrees in every subject, in the public arena of examination results and the Government's assisted places scheme two more blows as they strive to create an atmosphere of financial cutbacks, falling rolls, misguided interference, and general instability, by creating a school of confidence which will enable the vast majority of the nation's children now in these schools to achieve their potential.

Yours faithfully,
JAMES LEEMING,
Headmaster,
Hove School,
West Court Road,
Hove,
Brighton,
Sussex.

from Mr Robert C. Elliot mentioned in Midland Diary, September 1891, that there are many still in existence in Scotland, including two in this small town and environs. One of these has been converted into a garage by the Tayne Preservation Society. The Darnley Society and its members are working jointly by myself and a neighbouring living in what was the old ferry and coaching inn, to which it is attached.

This house was an important link to civilized living in Scotland before the last century and Mr. Elliot, the owner of a Leicester large ice house, would be well able to furnish information on the subject from the National Museum of Antiquities of Scotland, who have conducted a survey of Scottish ice houses.

ROBERT C. ELLIOT,
Inn Street,
Inverness,
Inverness, Scotland.

From Mr Lewis Carter-Jones, MP for Eccles (Lancr.)

Mr. Speaker, I am gravely concerned at the decision of the Council of Ministers to increase the Community's non-agricultural EEC expenditure. (*The Times*, 19 September 25). One victim of the cuts will almost certainly be any success in creating a coherent social policy for disabled people. The International Year of the Disabled People, 1981, will be a tragedy if this unique opportunity is lost as a by-product of the political manoeuvring by member states.

I speak faithfully,
LEWIS CARTER-JONES,
Chairman, British Committee of the Rehabilitation International,
House of Commons,
September 25.

From Lord Raulston of Ewell, QC, Sir, When Mr Wedgwood Benn proposed that the Government should rush through three Bills to extend nationalization, take back powers from the EEC, and abolish the House of Lords, I remember (20) he must have known that none could be effected within one month. He knows, or ought to know, that he cannot do this. He knows, or ought to know, that before any newly created peer can take his seat (or retire to the House of Lords) he must be formally carried out and that each new peer has to be formally introduced into the House. It would be neither legally nor physically possible to vote through their masters' orders within a month of Mr Benn moving into Downing Street.

But since he has now proclaimed he will not let a "peer" dedicated unilaterally to alter the Constitution and establish a unicameral legislature; and unless the Labour Party repudiate this policy, it is inevitable that the Government will make sure that such dictatorial pretensions are scotched. For dictatorial his scheme is. Anyhow, the provision by Mr Benn's amendment that the Government should make sure that Parliament may not prolong its life can just as easily be repealed on any spurious excuse by his same single-Chamber majority. Doubtless other means of increasing salaries and pensions. These dictatorial ambitions can be answered, as I pointed out in July (Hesters, July 25), by a simple provision making quite certain that the

From Mr. Kenneth Lewis, MP for Rutland and Stamford (Conservative):

Sir, It was not surprising that Sir James Duff-Hume MP and Lord Abse, MP, are chairmen of select committees in the House of Commons, should challenge my opposition to meetings of select committees to deal with matters of great public concern while Parliament is in recess (report, September 27).

Technically, of course, they have the right to call select committees for meetings while the House of Commons is not sitting. In the past, such a meeting of select committees has been held during the recess, have simply been to complete reports already almost complete, to finally edit these reports, and to do this in private, ready to produce the final report, to the House returns. This is not the basis of my complaint.

My objection was to select committees meeting to deal with major matters of policy, of concern to the whole House; meeting to interpo-

From Mr Dmitri Ardiansky

Sir, I should like to draw your attention to a fact of which many of your readers may not be aware.

My country is ringed by over 400 big and about 2800 smaller bases in 57 countries, with over half a million troops, more and more of them with growth continues. The largest contingents are deployed in direct proximity to the Soviet Union and the other socialist countries.

More and more United States units are being airlifted in Western Europe, as though in preparation for a major military operation.

At the Military Centre of the Defence Information Centre the US has up to 12,000 nuclear warheads stationed permanently abroad, most of them in Western Europe, close to the Soviet Union. On bases and other military facilities of the US in Asia, there are nuclear weapons, and their heads near the Soviet borders, plus 3,000 on ships of the US Pacific and Atlantic fleets.

Asia and the Far East are also becoming a theatre of US military preparations against the USSR. Increasing numbers of US troops are being sent to the US bases in Japan, South Korea, the Philippines, Guam and Midway.

Aboard aircraft carriers and submarines of the US Sixth Mediterranean Fleet are nuclear weapons targeted directly on the Soviet Union.

Now, US armed forces are to use their allies' bases for the advance

From Mr Howard Morrison :
Sir, The case for the use of less advanced technology in "rank-killing" aircraft as advocated by Lord Gladwyn (September 18) raises possibilities for economies beyond those in home production.
The basis for the domestic production in NATO for such aircraft already exists, and, especially, there lies within such a scheme the possible rejuvenation of our own light aircraft industry. Rolls-Royce possesses the skills for the necessary aero-engine and there would be no need for expensive technology transfer from manufacturers for a product that would also appeal to those countries who have no tactical use for expensive multi-purpose military

bringing the ~~cost~~ ^{costs} of such relatively unsophisticated aircraft well below £250,000. The use of such aircraft could conceivably spread the cost of anti-air and anti-ship personnel carriers, the air-to-air destruction of larger, slower helicopter gunships and troop carriers.

It is therefore necessary for the crew of such strike aircraft would be so much less than that required for, for instance, the Tornado that the scheme similar to the present RAF (and to others currently in use in the United States) could be created for the weekend training of suitable private and commercial pilots.

Yours faithfully,
HOWARD MORRISON,
43 Clarendon Street,
Kilworth,
Nottinghamshire,
September 18.

Parliament Act, 1911, cannot be used for the abolition of the House of Lords, but only by restricting the numbers of peers of first creation in any one year, from taking their seat and voting in the House of Lords.

In view of the constitutional embarrassment to the Crown arising from Mr Benn's wild schemes and the fact that the ill-fortuned single-Chamber legislature in the context of an unwritten Constitution, such temporary reaction would be a legitimate riposte until a constitutional conference could report on the powers and composition of both Houses.

Yours faithfully,
RAWLINSON,
12 Eddah Bench Walk,
Temple, EC4A.
September 30.

From Lord Wigoder, QC

Sir, Mr Benn is quite correct in assuming that any sensible second Chamber would reject his first two Bills. However, in proposing for his third Bill, the creation of 1,000 new peers, he is overlooking the necessity for a fourth Bill, which would appoint him as Monarch.

This would no doubt meet with universal acclamation. But even then, the House of Lords is master of its own procedure. It is not its custom to sweep in more than two new peers in any one week, and the process would therefore take some time to reach completion.

Yours faithfully,
WIGODER, Liberal Chief Whip in the House of Lords,
House of Lords,
September 30.

This is a different ball-game altogether. The subjects dealt with are of such importance that a Government can be dealing with major matters of policy development which Parliament itself has not been recalled to deal with, and certainly I do not support the recall of Parliament. The pressure for such a recall would be greater, during any long recess, if select committees were encouraged to set themselves up as a Parliament within a Parliament, or as a substitute for Parliament when Parliament is in recess. I would not think the House of Commons will attempt to do this. I would regard it as simply a road along which it wishes to go. I would regret it if I simply point out that the signposts to that road are already there.

Yours faithfully,
KENNETH LEWIS,
House of Commons.

The USSR's frontiers. The US has a large military presence in Germany, France, Italy, Belgium, Denmark, Norway and the Netherlands. Altogether there will be 53 such bases.

The US also has dumps of equipment and arms, including nuclear weapons depots, in Norway and Denmark, and activity in this sphere has been increasing.

Another military US challenge to the Soviet Union is the projected deployment of more US 'medium-range' missiles, which, if stationed in Western Europe, can substantially upset the military parity arrived at between the USSR and the US in its directive no. 55 'On the strengthening of the USSR's defence in the event of a nuclear war' and moreover the 'survival' of the United States in such a war. The Eurostrategic missiles are one of the main weapons of this programme.

The Soviet Union could, of course, retaliate in kind, but it would prefer the way of peaceful negotiation.

The USSR has also been increasing its activity on medium-range missiles. It is quite natural that it should want such talks to extend to so-called 'forward-based' nuclear weapons.

So who is threatening whom?

The Soviet Union, incidentally, has no bases near US borders.

Yours faithfully,
S. M. K. ARDAMATSKY,
Soviet Press Agency
Zubovskiy Boulevard,
Moscow.

The article was, I am sorry to say, somewhat misleading. For example, it failed to make clear that the only person named Mautsels was never the head of the prison department; and, more important, it simply did not recognize the comparison drawn with the "independence" and professional background of the old Prison Commission.

taxwell, Sir Harold Scott, and Sir
 Lionel Fox. They were all outstanding
 in the service, but none of them
 had any professional prison
 background. It is also sometimes forgotten
 that the top professionals who
 headed the service were of considerably
 lower status than has happily been
 recorded to their successors in the
 present prison department. I certainly have no desire to
 diminish the mainstay of the
 prison service, which is greatly
 to be regretted, and I can well understand
 how important myths can be for
 those who believe in them; but I
 think that the article by your Correspondent
 is based on a somewhat exaggerated
 and simplified view of the causes of the
 present problems. Yours faithfully,
 WILLEN OF ABBEYDALE,
 Viscount of Lords.
 September 27.

From Mr John Aspinall
 Wednesday's letter of September
 in which she asked your readers
 to consider the feelings and
 respecters. Brian Steeks and
 Wilson, at Howells' in the last
 week. She suggests that her de-
 clared in my hands was unnecessary
 and that she had come about from
 [a]lure to understand her nature
 must also ask your readers to
 understand Lady Medawar's, seem-
 ingly, the following facts may
 induce her to reverse, or at le-
 ast, her own judgments.
 Zeyva was born in Canada
 arrived at Howells' age of about
 months. She was always an untru-
 ingly animal and the keepers
 wary eye on her. With the pass-
 age of time she grew bolder and
 and about six months ago went
 shoulder through her meat
 at that time she had no cub
 in fact was not even pregnant
 and Bob Wilson by the
 and Bob only suffered minor
 injuries.
 A week before Brian was killed
 was with him for half an hour
 entering the enclosures of friends
 was getting worse and that he
 longer took any chances with her
 is exact words: "She see-
 to be petting bold every day
 week later Zeyva killed him and
 she done so that he had been
 Stock owners, that she

clear to me: the protection
her cub? I gave her the bones
and resisted the other
The ease with which she killed
months later, almost to the d
the track again: clambering o
n eleven foot high chain-link
fence and killing her
the fence and
though the cub was in a
enclosure while the three keep
were cleaning out she showed
reactive behaviour towards
her, or concern for
the cub. The evidence
of Doug Richardson and
of Madison the other two keep
resent. "Zeva had become a m
I shot her while Wilson w
in her jaws his head submer
From our cumulative experie
the Howells and Port Lynne o
the last twenty years it seems; t
about one tiger in twelve has
inherently character. The ab
behaviour of one animal m
the cat. Stocks and Wilson, s

On a happier note, in the last month six tiger cubs have been born to two leopards from two different litters, and three Moroccan jackals, the latter for the first time in the United Kingdom. Though hastened and even hampered by recent experiences, we intend to carry on the work of befriending and breeding the great mammals as faithfully as we can.

JOHN ASPINALL,
Leopards and Port Lymington
States Limited,
Port Lymington,
Hants.

September 30.

from Mr Peter Levison
ir. Into the competitive zeal w
which some of your correspond
are excavating examples of Ang
French friction, may T intrude o
of cooperation?

We recently returned from
short visit to the World War
battlefields of north-east France
including very many of the British
memories, large and small, w
or little-known. We found the
owners - of Britain immaculate
referred for, with a most movi
attention to detail.

alking to some of the French g
eners that they had a deep p
mental interest in their work, i
which in the many out-of-the-w
ation they could expect little ap
ation—truly a living example
of the cooperation beyond p
normal call of duty.
ours truly
ETER LEWISON,
ourt Hill House,
ast Dean,
hichester,
ussex.
eptember 20.

[illegible]



COURT CIRCULAR

KENSINGTON PALACE
September 30: The Princess Margaret, Countess of Snowdon, President of the Girl Guides Association, was present this morning at an Extraordinary Meeting of Council held at Commonwealth Headquarters, Buckingham Palace.

The Lady Juliet Townsend was in attendance.

KENSINGTON PALACE
September 30: The Duke of Gloucester visited the Royal Air Force Station, Saxa Vord, and Harlow, Essex, this morning and later visited the Murchison Field. In the evening His Royal Highness was entertained to a dinner by the Cornovian (Mr. A. J. Tullch), Shetland Islands Council.

His Royal Highness travelled in an aircraft of The Queen's Flight.

YORK HOUSE
September 30: The Duke of Kent visited the Royal Small Arms Factory at Enfield, Middlesex.

His Royal Highness was in attendance.

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Rot is found in Bolton Abbey roof

From John Chatteris

Bolton Abbey
The priory church of Bolton Abbey in North Yorkshire, one of the oldest and most beautiful places of worship in the north, could be in danger of collapse unless it is repaired in 10 to 20 years, architects said yesterday, when a £200,000 appeal was launched for its restoration.

Lord Hartington, president of the appeal fund, Canon Alun Hughes, the priest in charge, and Mr. Michael Roberts, the appeal director, said they were confident that the building would be saved from the onset of rot in the roof and deterioration of the stonework which survived Henry VIII's dissolution and then stood up to a further four centuries of Yorkshire winters.

Bolton Abbey was never, in fact, an abbey. The Priory Church was built at the turn of the twelfth century by a community of Augustinian "black" canons, who were financed by Alice de Romilly, for the good of my soul and that of my husband and those of our parents.

The priory was looted by marauding Scots between 1139 and 1159 and suppressed in 1159. King Henry's men allowed the local parishioners to preserve the choir as a parish church, while the choir and nave were roofed and spoiled and allowed to fall into ruin.

It was from that form it has remained for 400 years, and with its surrounding land of gentle pastures falling down to the River Wharfe, it has become a tourist attraction and place of peace for thousands from the bustling industrial towns of the immediate difficulties facing the priory church concern the state of the leaded roof and the condition of the stonework, which is in a parlous state.

The cost of the work is estimated at £200,000. It is planned to start this year, and the restoration will probably take five years.

Mr. F. Berghoff Mulder and Miss C. Lyon
The marriage arranged between Mr. F. Berghoff Mulder, son of Mr. F. Berghoff Mulder, and Miss C. Lyon, daughter of Mr. C. Lyon, was celebrated at St. Mary's Church, Bolton, on September 29.

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The new Bishop of Dunwich, Canon Eric Devenport, with three actress friends outside St Paul's Cathedral, where he was consecrated yesterday. The bishop has had a lifelong interest in the theatre. The actresses, from left: Joan Ryan, Caro Gurney and Rosamund Shelley

Karpov gains a narrow lead in chess match

By Huon Mallalieu

The first day of the contents sale held by "Sobhe's" at "Munch Hadham Hall, Hertfordshire, the home of Richard de la Mare, the son of the poet Walter de la Mare, was devoted mostly to Japanese, Chinese, and European porcelain, and produced £121,529, with only six minor lots bought in.

There was strong international bidding, and Rare Art Inc. of New York paid \$7,000 for a fine blue and white vase with a floral design, decorated with a blue and white floral design, estimated at £2,000 to £4,000.

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Japanese dealers hasten to buy back porcelain

By Huon Mallalieu

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Mr. J. M. Roberts and Miss A. M. Francis
The engagement is announced between Mr. J. M. Roberts, son of Mr. J. M. Roberts, and Miss A. M. Francis, daughter of Mr. A. M. Francis, was celebrated at St. Mary's Church, Bolton, on September 29.

THE TIMES

BUSINESS NEWS

King & Co
Industrial & Commercial Property
Tel. 01-236 3000 Telex: 885485

Some truths
about small
businesses,
age 17

Stock Markets

FT Index 481.0, up 5.4
FT 100 Index 70.18, up 0.44

Sterling

\$2.3875, down 30 points
Index 76.0, down 0.1

Dollar

Index 83.8, down 0.1
DM 1.8117, down 18 pts

Gold

\$670.50, down \$11

Money

3 mth sterling 1514-1514
3 mth Euro \$ 134-134
6 mth Euro \$ 134-134

IN BRIEF

Lighter look for American economy

Recovery from recession
is possible, more
than had been widely
admitted, Department of Com-
merce suggests. The
leading economic indi-
cator rose 1.9 per cent in
July. Preliminary
figures for the third
quarter suggest a
modest advance for July.
The sharp increases in
rates slow the speed
of recovery. The Central
Banking credit con-
tract was seen, because
it was made by the
Reserve to keep the
federal funds under 13
per cent. The stock market,
to yesterday's slump,
higher and the Dow
Industrial average closed
at 10,49 points higher.

'new money'

into Zinc's 1125m com-
mon stock issued last
year to push the total
money raised by com-
pany in September to the
£15 million. Accord-
Midland Bank figures,
newly totalled £207.3m,
in twice the sum raised
in 1979.

field on stream

son yesterday became
field in the British
North Sea to pro-
The Duke of Glou-
rested the button to
duction at an initial
urels a day. Peak out-
20,000 barrels a day is
for March 1981.

or Poland

Bank has granted a
£12.5m to the
Bank of Warsaw, to
and to buy wheat and
om Britain. The Gov-
Export Credits
Department is back-
an.

s study

partment of Industry
nissioned a study into
omic implications of
the private sector free-
provide services using
elecom's circuits.

bia decision

ia Pictures has re-
takeover bid by Mr
Korion, the Las Vegas
The company's board
silly agreed to go ahead
original 550m debent-
ure.

latin sales

Gelatin, the Glan-
any which emerged
einer and Sons, the
manufacturers, went
bership in February,
red, export, sales
£1m in four months.

ers BMW deal

fers has signed an
agreement to buy
satic engines a year
rma cars from BMW
of Austria.

movement

is also rate for the
thring right against
ar, yesterday was
against sterling it was

US drops anti-dumping action on steel and reinstates trigger price

From Frank Vogel
US Economics Correspondent
Washington, Sept 30
President Carter has an-
nounced a programme to shield
American steel producers from
foreign competition, to modern-
ise the domestic industry and
to reduce drastically its spend-
ing on anti-dumping equipment.
Dumping actions against
European steel companies will
be dropped and high trigger
prices to reduce imports will
be introduced. Brussels will
not retaliate with protectionist
trade actions.

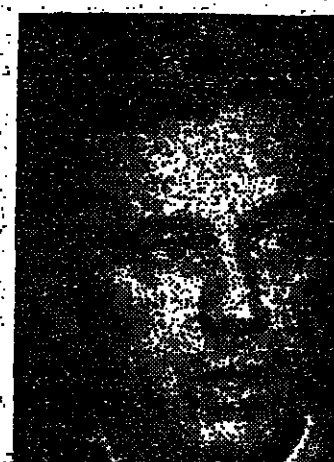
Agreements have been
reached between the White
House, the United States steel
industry, the American Steel
workers Union and the Euro-
pean Community.

US Steel said that it, with
withdrawal its dumping com-
plaints, without prejudice,
against foreign steel producers
in seven European nations,
including Britain.

The White House will re-
introduce the trigger price
mechanism, suspended in
March when US Steel filed its
dumping suit, with a basic 12
per cent increase. The price is
adjusted in line with produc-
tion cost increases at Japanese
steel mills and the mechanism
is to last for five years.

Special steel products are
not covered by the trigger price
system but Mr Stuart Eizenstat,
head of the White House
Domestic Council, said that
they could be included in time.
This is a clear warning to
European producers to be wary
about raising their speciality
steel shipments to the United
States.

The decisions do not include
specific references to an
anti-surge mechanism that
has been negotiated between



Mr Reuben Askew, far bigger
import cuts would have arisen
from US Steel's anti-dumping
action.

the European Commission and
the White House but apparently
European companies are being
warned to ensure that they do
not increase rapidly sales of
many steel products to the
United States.

Should a surge in sales by
European companies weaken
American steel producers, the
White House will allow the
Americans to file anti-dumping
suits without having to worry
about the system they have had
to face in the past. Details of the
system are to be disclosed by
the White House soon.

Mr Eizenstat said: "We have
received assurances from the
European Community that they
understand this problem, that

they believe it will establish a
more orderly trade relationship
in steel and that it will not be
used as grounds for retaliatory
actions.

"We also recognize their
need to restructure the Euro-
pean steel industry within the
five-year period envisaged for
the trigger price mechanism".

Mr Reuben Askew, the United
States special representative
for trade negotiations, said that
it was impossible to calculate
how much the new trigger
price would cut imports, but
he emphasized that far deeper
cuts would have resulted from
US Steel's complaint ending in
firm anti-dumping actions.

He said such firm actions
would have had a far worse
effect on United States trade
relationships.

The periods under which steel
manufacturers must comply
with environmental regulations
have been extended greatly and
this will produce savings esti-
mated at thousands of millions
of dollars in the next few years.

As part of President Carter's
general tax plan, the steel-
industry will be able to enjoy far
greater depreciation allowances.
By 1985 they would produce tax
savings of \$150m (more than
£50m) a year, Mr Eizenstat said.

Increased investment tax
credits would save a further
\$100m for steel companies next
year.

New industry-labour admini-
stration committees are to be
set up to define the government
subsidies needed for the indus-
try's research and development
and the amount of assistance
that might be needed to offset
any hardships to workers and
communities from plant
modernization.

Japan imports down: Japanese
car shipments to Britain are
down to a trickle this month
as companies sell off available
stocks.

It is estimated that there are
50,000 cars already
waiting for buyers. And, in
order to cut their promised
market share for 1980 of no
more than 11 per cent, sales
must drop still further.

Jobs go at Talbot: Talbot which
is advising the Prime Minister
on Whitehall efficiency. The re-
port was followed by an an-
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be saved on export promotion
over the next four years.

This is being done by cutting
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States as the main trading
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Despite this, Britain's actual
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markets remains small: 5.9 per
cent in the case of West Ger-
many, against Holland's 12.3
per cent.

Mr Cairnes described the
EEB as "one of the first bene-
fits to flow from my new (dual)
role".

Motor chief urges Spain to allow car imports

By Clifford Webb

Sir Bernard Scott, president
of the Society of Motor Manu-
facturers and Traders, yesterday
joined the growing number of
European vehicle manufacturers
campaigning to force Spain to
open its market to car imports
before it is admitted to mem-
bership of the EEC.

Sir Bernard, who recently re-
tired from the chairmanship of
Lucas Industries, in Paris,
said it is monstrous that the
Spanish market remains closed
to imports of built-up vehicles
while we and other European
countries are importing Spanish-
built cars in large numbers.

There were people who be-
lieved that import controls
would save the industry from
external competition, but he did
not share that view except in
special circumstances, and then
only for the shortest possible
period.

Free trade meant free two-
way trade. It is right that we
and other countries, through the
EEC when appropriate, should
apply every pressure possible
to open the doors of the less
than free trading nations.

In the case of Japan, for
instance, the British have met
their Japanese industry counter-
parts at regular intervals over
the past six years and have
achieved a large measure of
understanding over what is and
what is not negotiable trading.

Sir Bernard said.
With 9,000 workers on short-
time at Leyland Vehicles plants
in Lancashire, the Transport
Salaried Staffs Association is
launching a "save Leyland"
campaign. It has called a con-
ference of other unions and
local community interests at
Leyland next Wednesday.

The campaign's aims are to
secure protection against unfair
imports, lower interest rates to
stimulate buying and the con-
tinuation of government grants
to help local authorities buy
more buses.

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BSC welcomes Carter move

By Peter Hill and
Michael Hornsby

The British steel industry,
particularly the British Steel
Corporation, will welcome the
suspension of the trigger price
mechanism. British Steel
executives have been pressing
for the restoration of the
system.

They feel that many European
exports which would have
otherwise gone to the United
States have instead been ship-
ped to the United Kingdom,
aggravating the import problem.

Community officials said they
were pleased by the American
announcement.

Although the trigger price
would operate at a higher level
than when it was suspended
last spring, EEB officials say
that it would have the advan-
tage of putting all exporters to
the United States on the same
footing and remove an element
of discrimination against Com-
munity producers.

Viscount Edehne, Davidson,
the EEB Commissioner for
Industrial Affairs, said the
American announcement recog-
nized that the crisis was struc-
tural and worldwide, that the
sacrifices needed for recovery
must be equally shared by the
international community, and
that restructuring aids must not
disrupt traditional patterns of
trade in steel.

Officials saw the reintroduc-
tion of the trigger price as
having one of two possible
effects. Either American steel
makers would put up their
prices under cover of the new
import protection, or keep
prices at their present level in
the hope of recapturing markets
lost to foreign competition.

News of the American move
came as Viscount Davidson met
leaders of the European indus-
try here to discuss possible
resort to special crisis measures
to buttress the depressed Com-
munity steel market.

Building employers fight sick pay scheme

By Stephen Goodwin

The National Federation of
Building Trades Employers has
joined in the opposition to the
Government's sick pay pro-
posals, maintaining that the
industry would be obliged to pay
out far more in sickness pay-
ments than it would receive
back through reduced national
insurance contributions.

Under the government plan,
responsibility for payment of
£30 a week sickness benefit dur-
ing the first eight weeks of an
employee's illness would be
switched from the state to the
employer.

It is proposed that the em-
ployer's national insurance con-
tribution should be reduced by
0.5 per cent, but the NFBE
says that a cut of 1 per cent
would be needed simply to cover
the cost of benefits which em-
ployers would be required to
provide. This took no account of
the additional administrative
burden.

The NFBE supports the CBI's
alternative proposals which
would involve direct reimburse-
ment to employers by govern-
ment of the actual sums paid
out in sickness benefit.

The Institute of Directors,
while supporting the aims of the
Government's proposals, has
also criticized the ways chosen
to achieve them.

President gives warning to IMF meeting against political control

Continued from page 1

Problems of developing coun-
tries also loomed large in the
speech of M. Jacques de Larosiere,
managing director of the
IMF. He said that these prob-
lems demanded special action
and he called for an increase in
assistance, saying that "a few
million dollars extra could
play a decisive role".

Mr de Larosiere said that
while the IMF still required
countries to adjust to economic
reality, it recognized that the
world's economic problems
would take much longer to
solve.

He rejected criticism of IMF
policy as too harsh towards
borrowing countries and said
that matters would be eased if
countries came to the fund
earlier.

Decisive progress was needed
in raising funds from surplus
countries to finance the extra
effort the IMF would make in

time for the meeting of the
interest committee of the fund
in Libreville, Gabon, next
spring.

The fund is expected to use
its currently guaranteed sources
of funds by that time and extra
money will have to be found
either by borrowing from
countries such as Saudi Arabia
directly or by going to the
private capital markets.

Saudi Arabia's attitude to
lending to the fund has been
souring by the dispute over the
Palestinian Liberation Organi-
zation's request to attend the
present meeting, but it is hoped
that this will not be permanent.

The PLO question has been
referred to the procedures com-
mittee, which is thought to be
more concerned with how the
vote to exclude the PLO was
taken than with any attempt
to reopen the question for this
meeting.

M de Larosiere gave a warn-

ing against any attempt to ex-
pand demand and reiterated his
call for incomes policies,
although emphasizing the
role of monetary policy as well.

Apart from the reference to
incomes policy, this is all music
to the ears of Sir Geoffrey
Howe, the Chancellor of the
Exchequer, who will speak to-
morrow. The British view,
which may well be reflected in
Sir Geoffrey's speech, is that
the world has shown much
greater awareness of the impor-
tance of increased oil prices this
time around than it did in 1973.

Britain's view is that it is not
helpful to talk of a North-South
dialogue because the role of the
Organization of Petroleum Ex-
porting Countries must also be
considered.

Leading article, page 13
IMF and markets, page 17

Franchise members would share 'brand image' Estate agents go for the quick sell

Franchised chicken joints
and hamburgers, those success-
ful American imports, are soon
to be joined by the franchised
estate agent.

Realty World Corporation
(UK) is convinced that, with
business in the doldrums, now
is the time to convert aggres-
sive British estate agents to the
concept of brand images and
plethora of television exposure.

Mr John ("Call me Joe")
Collins, an American expatriate
insurance broker, bought the
United Kingdom franchise
rights from Realty World Cor-
poration of America in April
after a year's intensive research
into the business of buying and
selling houses over here.

Customer dissatisfaction with
estate agents largely boiled
down to the fact that would-be
sellers were not convinced the
agents were doing much for
their 24 per cent commission.

Selling and buying houses in
the United States is not all that
much different than here, but
in the last 14 years the franchise
system has "caught hold".
Franchised agents handle 35 per
cent of all transactions, are
predicted to be able to capture
80 to 85 per cent within the

decade, and are doing better
than the average estate agent in
an equally gloomy housing
market.

For the uninitiated, fran-
chised estate agents do not
come in completely identical
packages but member agents
share the same brand image
down to the design of their
boards and their "For Sale"
notices.

In the United States they all
seem to wear the same blazer
badge, too, although most
realize that it might take longer
to change the sartorial habits
of British agents.

The marketing and sales
technique of Realty World
estate agents is designed to
sift the genuine prospective
purchaser from the Saturday
afternoon sightseer and, with-
out interfering with traditional
relationships, offer customers
a range of additional financial
services such as insurance and
non-building society funds.

They also have a novel one-
year warranty scheme cover-
ing certain non-structural de-
fects.

A speedier transaction is the
only inducement Realty World
agents will be able to offer
customers, although without
some positive cooperation from

those more dilatory organiza-
tions, law firms and building
societies, it is a promise that
cannot be guaranteed.

As the estate agents them-
selves have to fork out £3,500
initially and thereafter 6 per
cent of turnover in royalties,
there is not much scope for
reduction in fees. On North
American experience, Mr Collins
reckons that estate agents
should be able to recoup these
expenses within the first year.

A pilot campaign is gather-
ing momentum in the North-
West with selected estate
agents being wooed at lunch
seminars. About 25 "realtors"
should be in business by Jan-
uary when television advertising
begins.

Most of those invited to par-
ticipate belong to the two main
professional bodies for estate
agents, the Royal Institution of
Chartered Surveyors and the
Incorporated Society of Valuers
and Auctioneers, but not all do.

Yorkshire and the South-east
are the next target areas on the
list for RWC.

It is a sobering thought that
all this effort will be put into
helping the average housebuyer
move into a house less than
half a mile away.

Margaret Stone

Mortgage cut ruled out despite £400m building society receipts

By Margaret Stone

September was the best
month this year for the build-
ing society movement, but
hopes that the mortgage
interest rate would soon be cut
were dashed yesterday by Mr
Norman Griggs, secretary
general of the Building Soci-
ties Association.

Net receipts for September
will be about £400m compared
with £307m in August and
£340m in July, and will be the
highest since last October, just
before interest rates rocketed.

September is regularly a
cheerful month for the build-
ing societies and the substantial

improvement in net receipts in
the first two weeks as rates in
general began to drift down-
wards had encouraged building
society leaders to think about
a cut.

But the Government's deci-
sion to introduce a new issue
of index-linked national savings
certificates—which go on sale
in December—has effectively
put paid to any cut in society
interest rates this year.

The Government hopes to
raise £1,500m from the issue
before the end of the financial
year, and the bulk of the money
is expected to come from the
building societies.

So the current improvement
in net receipts can no longer
be seen as part of a trend.
Despite efforts by individual
societies to counteract the
effect of withdrawn savings,
December is expected to be a
very poor month.

A modest reduction in mini-
mum lending rate before then
is not likely to redress the
balance and persuade societies
that an early cut in their
interest rates must follow.

Mr Griggs said last night that
building societies would now
want to see a two point cut in
MLR before taking any action
on rates.

Trade department unit to assist exporters

By John Huxley

A new unit has been set up
within the Department of Trade
to spearhead Britain's export
effort in Western Europe.

The Exports to Europe
Branch (EEB), which will op-
erate under the guidance of the
British Overseas Trade Board,
has been established to identify
opportunities and assist ex-
porters. It will be headed by Mr
David Wiseman.

The creation of the EEB, an-
nounced by the Government
yesterday, is the latest in a
series of moves aimed at im-
proving support given to ex-
porters while reducing the cost
of services to the taxpayer.

Export services were the sub-
ject of a report earlier this
year by Sir Derek Rayner, who
is advising the Prime Minister
on Whitehall efficiency. The re-
port was followed by an an-
nouncement that £16m would
be saved on export promotion
over the next four years.

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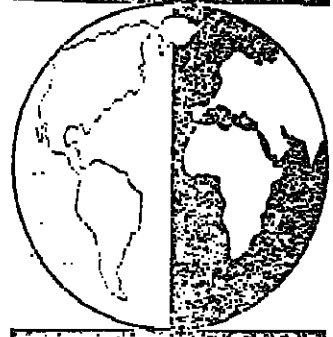
Swan Hunter dispute halts work on Navy cruisers

Electrical work on the Royal
Navy's two anti-submarine
cruisers being built on the Tyne
by Swan Hunter Shipbuilders
at Wallsend stopped yesterday
when 640 electricians walked
out the job.

Swan Hunter said the dispute
was an internal matter for the
Electrical Electronic Plumbers
and Telecommunications Union
to resolve.

The dispute started a couple
of weeks ago when EEPTEU
shop stewards at Wallsend
decided not to allow any week-
end standby overtime.

All EEPTEU members at the
Sinking feeling, page 17



Italian car workers to blockade Fiat plants

The Italian metalworkers' union is to blockade all Fiat factories in protest against the company's decision to lay off 24,000 workers for three months, starting on Monday.

A union spokesman said pickets would try to prevent shipment of finished goods and stop blue and white collar employees from going in to work.

"It could be a first step toward the takeover of Fiat factories," a union official said.

Labour troubles at Fiat had been expected to ease this week after the company decided to freeze the planned dismissals of 14,000 workers until the end of the year. However, Fiat did not change its plans to lay off 24,000 workers in the car division.

Meanwhile, Alfa Romeo, the second largest Italian car manufacturer, has dismissed 25 workers because of absenteeism.

Swiss investment

Swiss banks plan to invest 300m French francs (£29.7m) in insurance, a mail order and publishing company based near Lyons. The Swiss investment is twice the figure envisaged earlier for state aid to the company.

Polish copper 'at risk'

The future of the Polish copper industry is "under serious threat" because of claims by miners in the Legnica Basin. Demands for new work schedules would trim the extraction figure by 6,000,000 tons, the output of electrolytic copper would suffer and 8,000 of the 10,000 workers could lose their jobs.

German cost of living

West Germany's cost-of-living has declined a preliminary 0.1 per cent in September from August but was up 5.1 per cent on September 1979. September's preliminary 5.1 per cent year-to-year rise compares with a 5.3 per cent increase in August this year from August 1979.

Unemployment rise

The Organisation for Economic Co-operation and Development's member countries will not be able to generate sufficient jobs to prevent their unemployment rising, according to a report by the Economist Intelligence Unit.

Economy upturn

The Japanese economy is expected to shrug off the effects of inflation and grow strongly during the next few years, according to two reports. One private research report said Japan would achieve a 6 per cent real growth in 1981 and the Saseba Bank predicted an upturn early next year.

Brazil dumping alleged

The European Commission has opened an anti-dumping inquiry into malleable tube fittings imported from Brazil. The Commission was acting on a complaint by the European Malleable Tube Fittings Association, which alleged that the Brazilians sold their products at 20 to 45 per cent below EEC prices.

Japan trade surplus

Japan's visible trade surplus for August has been revised downwards to \$314m from a preliminary \$320m surplus. This compares with a \$113m surplus in July and a \$680m deficit a year earlier.

TV exports grow

Japan's colour television exports in August rose 18.3 per cent from the year before but fell 7 per cent from July to total 407,336 units. Shipments to the Middle East and Latin America increased significantly.

Cheaper petrol

The price of petroleum products in Italy will be reduced today, with super grade going down from 750 lire (36p) to 700 lire (34p) a litre. This has been caused by the rejection of the government's economic stabilization decree, which resulted in the collapse of Signor Francesco Cossiga's government.

Project based on concept that pound would continue to decline

How Rank-Toshiba strategy failed

Prohibitive interest rates, high inflation in the United Kingdom, a strong pound and his stock of television sets in Western Europe, are the main factors which have transformed the joint venture, Rank-Toshiba, into an unworkable proposition, a spokesman for the Japanese partner said yesterday.

Mr Nobuyuki Horiuchi, an executive in charge of Toshiba's international operations, said the company still has to take a decision on its future interest in the joint venture.

"But it is now clear that the basic preconditions for establishing the company two years ago do not exist today and it is no longer a viable proposition. We are not breaking-even at the moment and our calculations show that Rank-Toshiba will suffer bigger losses in future," he said.

"We wanted to manufacture television sets in Europe to eliminate trade friction and so we decided to form a joint company with Rank."

Mr Horiuchi said that Toshiba's basic concept two years ago was to make sets in Europe in a country where money was weak and sell the product in an area with a strong currency.

"That would have made the project a profitable proposition. Two years ago \$70 yen would purchase one pound, while

the Deutsche mark stood at 3.3 to the pound. We never dreamed that the value of the pound would rise to its present level.

"Well, along came the North Sea oil and the pound is now selling at 530 yen against the Japanese currency and DM4.4 in Germany. This means costs are 20 to 30 per cent higher than we estimated and exports to Europe are unprofitable."

Toshiba is convinced that the project is losing money because of Britain's high rate of inflation. Two years ago when Toshiba decided to enter into the joint venture the rate of inflation in the United Kingdom stood at about 8 per cent, Mr Horiuchi said.

"We thought it might rise to 10 per cent at the most, but we never assumed it would rise to 20 per cent. This has pushed the cost of production up to a higher level."

"The same was true of interest rates. We thought they would hold the interest rate at 10 per cent. Today it is higher than 15 per cent," he added.

Recurring recession and high inventories of television sets in Western Europe, especially West Germany, have forced prices down by 10 per cent in Rank-Toshiba's important markets in the area.

Mr Horiuchi said: "Whenever we enter into a joint venture we usually draw up

contingency plans for a situation when things go badly. But events have changed drastically during the last two years and they were never visualized in our contingency plans, that is why we say it is no longer a viable project."

Mr Horiuchi and other Toshiba executives claim that the Japanese electronics company has not reached a decision yet on its future interest in Rank-Toshiba.

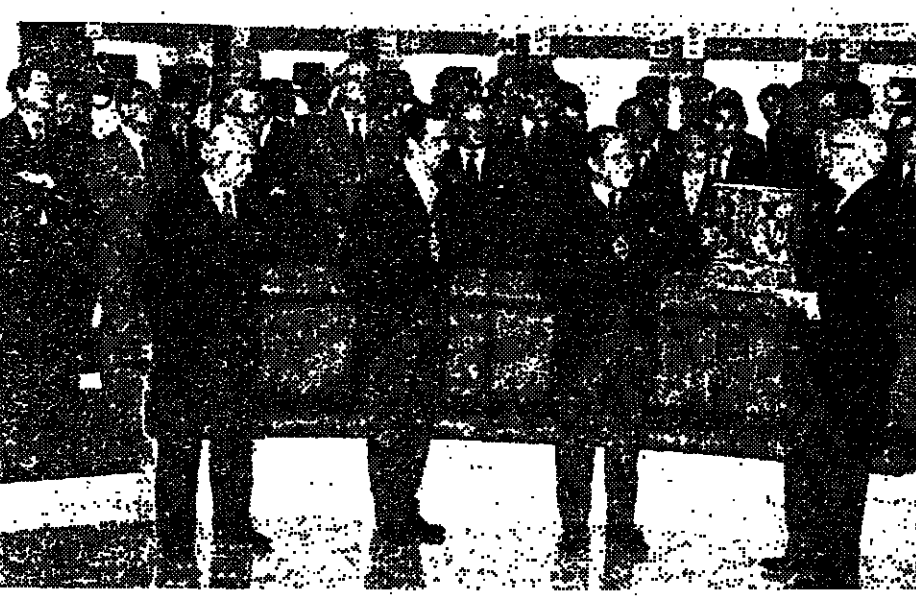
He said that Rank could offer to sell its shares to Toshiba, Toshiba could sell to an outsider, or it could liquidate. At present the company has not worked out its policy. It has four sales affiliates in Europe and would like to maintain some form of production facilities there, Mr Horiuchi said.

He does not believe that the failure of the project will deter other Japanese companies from investing in the United Kingdom. "This was a unique case. We failed because the whole project was founded upon the concept that the value of the pound would continue to decline."

"In future Japanese companies will take this into consideration when they investigate the problems of investing in Britain. At the same time the electronics market is extremely competitive. This is not the case in other products," Mr Horiuchi said.

Peter Hazelhurst
in Tokyo

New London Metal Exchange opens



Exchange open: The new London Metal Exchange in Plantation House, Fenchurch Street, was officially opened yesterday by Sir Peter Gadsden, the Lord Mayor of London (third left). Also pictured (from left to right) are Mr Ian Foster, chairman of the LME committee, Mr David Ingfield, the Sheriff, and Mr Philip G. Smith, chairman of the board of the exchange. The premises include space for a gold market, which

is under consideration, and for non-ferrous metals such as copper, tin, lead, zinc, silver and aluminium, which are already traded there. The Metal Exchange was previously based in Whittingham Ave., London.

Furniture trade fears effect of safety rules

By Our Commercial Editor

With Britain's furniture industry suffering from its worst sales crisis since 1975 manufacturers yesterday were anxiously assessing the likely effect on sales of new government safety regulations for upholstered furniture, which became effective today.

It is feared that labels which warn customers that the furniture may be ignited could make more customers delay furniture buying.

Deliveries have been as much as 20 per cent down and forward orders nearly 50 per cent below the same time last year. But makers of upmarket furniture are less likely to be affected because expensive materials such as wool meet the safety requirements more easily. Even in this sector efforts to meet the new regulations are likely to increase costs by at least 5 per cent.

Makers of cheaper ranges of furniture who rely on synthetic coverings and less dense polyurethane foam could face cost

increases of 20 per cent or more in meeting the safety regulations. It is estimated in the trade. Synthetics meet the requirement less easily and less dense foam can be more inflammable.

The problem could worsen in December, 1982, when any furniture which fails a smouldering cigarette test will be banned from sale. Any furniture which fails a lit match test would still only have to display a warning label.

With the slump in sales few manufacturers are expected to pass on all the extra costs of meeting the regulations. The absorption of costs by retailers may leave retail prices unchanged for some time. But the eventual effect could be disproportionately to drive up prices of cheaper and even middle range furniture. The trade fears that until 1983 some of the smaller furniture makers may be lax on safety labelling unless there is determined government enforcement of the regulations.

Jobs boost for Belfast economy

Belfast's economy received two boosts yesterday. Mr Humphrey Atkins, Secretary of State for Northern Ireland, opened a 5m extension at the Belfast harbour factory at Euroworld, a company taken over three years ago by PX Nuclear Engineering of Boston, Massachusetts.

Owned by Mr Paul X. O'Neill, a United States nuclear engineer, Euroworld makes pressure tanks, from ones 200ft long to small tanks for domestic LPG-fired heating systems.

Since Mr O'Neill's takeover, Euroworld has increased its jobs from 105 to 300. The new extension was expected to create 35 new jobs, but potential employment is 1,000 within five years.

On the retail side, a new department store to be known as Primark Buildings, will be opened by the Lord Mayor of Belfast, Alderman John Crayson this morning. It is part of the Primark chain, the Dublin-based subsidiary of Mr Garfield Weston's Associated British Foods, and will employ 165.

Hard-hit footwear trade sees upturn in exports

By Derek Harris
United Kingdom footwear exports are showing increased signs of improvement but manufacturers and trade unions still report declines in deliveries and orders, with few as little as redundancies, which so far this year total 3,300.

Some 1,800 of these redundancies arise from the closure of 33 separate production units, according to the National Union of Footwear, Leather and Allied Trades. About 7,000 further jobs are being supported by temporary government employment subsidies covering short-time working. Some 15,000 workers are on short-time some as little as a three-and-a-half day week, according to the union.

The worst hit area for redundancies and short-time working is Northamptonshire, the traditional stronghold of makers of men's stronghold shoes. Deliveries of women's footwear have been less affected. This has meant that the Northwick area and to a lesser extent Leicester have been less affected by the

Oil search licences for 10 sites

Petroleum exploration licences covering 10 locations in Scotland and England were awarded yesterday by Mr David Howell, the Secretary of State for Energy.

The areas include parts of Fife and Tayside, Yorkshire, Humberside, the Home Counties and Hampshire.

Companies, leading the consortia to which the licences have been issued are North Sea Petroleum, RTZ Oil and Gas, Amoco UK Petroleum, Ultramar Exploration and British Sum Oil Company.

Exploration licences authorize the holders to search for oil and gas, but do not permit drilling for production of petroleum. Last year oil produced from on-shore sources totalled 120,000 tonnes. This is expected to rise significantly as a result of increasing production from the British Gas/BP field at Wytch Farm, Dorset, which is thought to have a recoverable reserve similar in size to a small North Sea field.

World Bank chief censures UK aid cut

From Frank Vogel
US Economic Correspondent
Washington, Sept 30

Mr Robert McNamara, president of the World Bank today made an impassioned plea to the governments of all nations to co-operate in a greater effort to help hundreds of millions of people living "at the very edge of survival."

Mr McNamara retired from the bank next summer and as he today delivered his 13th and final address to the bank's annual meeting he declared that he would speak with particular candour. This he did. He bluntly criticized Britain for cutting aid and termed American aid levels as "disgraceful."

Then he sketched the miserable condition of the millions of people living in absolute poverty and declared their situation to be "an open insult to the human dignity of us all."

Mr McNamara proposed a programme that follows up some of the suggestions made in the Brandt Commission report which could serve as a major influence on the World Bank's work and objectives in this decade. He said there would have to be a major re-examination of the function of the Bretton Woods institutions (the bank and the International Monetary Fund) in the recycling of financial flows.

Mr McNamara said that for developing nations to secure growth, management raising external debts actions were needed which included:

1. Sharp increases in savings rates in low-income developing nations and the reinvestment of more than 25 per cent of the proceeds in their gross national products this decade.
2. Net resource flows to these countries must rise from \$9,000m (about £3,765m) this year to \$33,000m in 1990.
3. There must be substantial increases in payments of official flows to the middle-income developing nations.
4. Faster export growth must be attained in oil importing developing countries this decade than was seen in the 1970s.

More than doubling of domestic energy output in these countries, implying import substitution in the energy sector of more than \$280,000m a year by 1990.

Mr McNamara noted that the oil import bill of developing countries had increased from \$7,000m in 1973 to \$67,000m this year and it was likely to rise to \$124,000m by 1985.

He predicted that annual per capita income in developing countries would average under 2 per cent in the next five years, with the rate for the poorest 1,000 million people amounting to no more than 1 per cent.

Sharp increases were needed in all forms of foreign aid, for continuing strong lending by banks to developing nations and for substantial increases in lending, above currently envisaged levels, by the multilateral institutions. He favoured increased lending by the IMF and proposed associated methods of boosting the resources of the World Bank.

The bank's funds must be sharply increased, he said, if it was to continue to expand its existing programme and make a meaningful contribution to the alleviation of the energy problems of developing nations and secure structural adjustments within the oil importing poor countries.

Air terminal needs improvements

From Mr E. F. Given

Sir, For some years past I have not had occasion to use terminal one at Heathrow; I did so on Friday September 26, outside peak hours, and have to think what first impression of our country this place must give to foreign visitors.

I should like to ask these questions:

When did the chairman of the British Airports Authority and British Airways last go through this terminal incognito, to see for themselves the conditions suffered by their customers, who may be using it, indirectly, to use it?

Does the chairman of BAA know that 25 per cent of the baggage handling equipment in the international section of terminal one is unserviceable, and what has he done to reduce down this?

What has the chairman of BAA done to improve conditions?

During the hour that I waited for my baggage I could see

improvements that could be made with little or no cost:

Put up signs in foreign languages as well as English; have empty baggage trolleys delivered to the baggage hall at the point where passengers enter it, instead of near the exit; at present one has to fight one's way to the door, where the trolleys come out and having to fight for one, push it against the flow of passengers, lucky enough to have secured their baggage back to the carousels; put up a notice to indicate where empty trolleys are delivered.

Personal experience of conditions in this terminal followed by a little thought, on the part of senior executives of the BAA, could transform our airports.

I am, Sir,
Your Obedient Servant,
E. F. GIVEN,
24 Bellevue Road,
London, SW13 0BJ.
September 27.

Why the micro-chip needs enlightened management

From Miss Eleanor Macdonald

Sir, Recently we held a one-day seminar on the effects of the Micro-Electronics in the Office. Linked information systems, word processors and mini-computers were all on show. The audience, mostly middle managers, senior secretaries and clerical staff, who could be using and benefiting from this equipment quickly saw the advantages of time saving, improved quality of work, better communication, better utilization of the staff, which derives from the new technology.

Many of them, however, stated that it would be a real and probably a losing battle to get their top management to get their heads round the new technology, let alone sanction capital expenditure to purchase such equipment.

If the Government is really serious about persuading Britain to get into the micro-electronics age and not fall lamely behind France, Germany and others, it is top management who must really get close to the new technology and stop thinking of it as extravagant, unnecessary and not for them because basically they are frightened of it.

Once fears are allayed the tremendous advantages of this new developments not only in the office, but in production, goods handling and sales administration, are clearly evident.

What is also appreciated is that we have no option. Either we accept these new concepts, spend money on both the equipment and subsequently programming to use it or we shall become so slow and inefficient as to lose all competitiveness and be forced out of business.

Yours faithfully,
ELEANOR MACDONALD,
EM Courses,
4 Mapledale Avenue,
Croydon, CR0 5TA.
September 26.

Equity mortgages

From Mr J. H. Martin

Sir, I suspect that Mr Boswell's "equity mortgage" (September 26) writes with his tongue pressed gently in his cheek. Of course the minimum obligation of the borrower at any time must be to repay the original amount of the loan. Equity may well be equity, but there are no good reasons for prescribing the contrary, but it goes almost without saying that in an equity sharing mortgage of the kind proposed it would be proper to preserve the basic investment of the lender.

Leaving aside considerations arising out of the source of that investment it is the borrower who, subject to limited restrictions, chooses the property and the time of its acquisition and it is the borrower who enjoys beneficial occupation and elects when to sell.

It may well be maintained that there is no equity in an equity mortgage (other than the equity of redemption) but then equity in that sense is not its intended purpose.

Yours faithfully,
JOHN MARTIN,
Hale Court,
Lincoln's Inn,
London WC2A 3UW.
September 29.

Incentives to buy British cars

From Mrs Ruth Drake

Sir, Is it not true that we insured the health of the British car industry by making it mandatory for all "company" cars to be of British manufacture? Some of the problems that have beset the industry appear now to be solved as others to be lessening so what is urgently necessary at the moment is a boost to sales of the new cars.

Company cars which are bought, serviced and run as tax concessions are a direct charge on the British taxpayer who also has to pay land tax as well as compensating thousands of car workers for the loss of their jobs.

The EEC change in the home market has been ludicrously low lately. Surely now when the industry appears to be in a rather better state than for some time, it would be a good moment to start to help it in this way.

The figure for cars run as tax concessions in this country has been put as high as 75 per cent,

so in the end if legislation were brought in to implement the idea it would make a huge difference. It would be unreasonable, of course, for companies running foreign cars at the moment to be compelled to change.

The system perhaps could be implemented by displaying a different type of tax disc.

I have been thinking of this matter for some time, but yesterday after listening to the BBC's *Any Questions* on which the matter of why we do not buy British cars was raised, I decided to write to you as a start. Apparently Japan has its own form of protection for her motor car market as well as some of the EEC changes which we do not make a step which would enormously encourage our own car and indirectly other industries and no doubt help to reduce our appalling unemployment?

Yours faithfully,
RUTH DRAKE,
9/11 Richmond Buildings,
Dean Street,
London W1V 5DG.

Britain's economic malaise

From the Bishop of Chester

Sir, As an ordinary member of the public, who has lived through one terrible depression and is now trying to understand our present difficulties, I regret to record certain sad facts concerning our present political and national malaise.

Successive governments during the past thirty years, have subscribed to the concept of the welfare state. The actions of each administration at any one time have committed their successors who in many departments, have maintained and enhanced the work of their predecessors. No government has been able to relate accurately present annual augmentations of expenditure to realistic income-taxable gratuitous incidental or borrowed. The results of a nation of optimistic expectations, who cannot understand a parental "No" to the request for more sweets. The position would have been much different under any other administration.

The unemployment figures are very bad, but they are certainly not the shock of my youth. The insurable population today is far greater than in 1930, for the obvious reason that far more women work more occupations are registered and school leavers are now, and properly, the subject of record and interest.

It will not serve the interests of this nation for divisions to be excited by the partial statements of political leaders, calculated not to disclose the whole truth, but to make those selective judgments best suited to arouse party fervour. I do not possess that amount of experience or wisdom to know whether some kind of national co-operation or cooperation is desirable, but I am certain that major ills, needing major surgery, will not be cured by disagreeable surgery.

Yours Obedient Servant,
+ VICTOR CESTER,
Bishop of Chester,
Chester CH1 2PD.
September 29.

Imported shirts

From the Secretary of The Shirt Collar and Tie Manufacturers' Federation

Sir, The country-wide debate on the structure of the United Kingdom manufacturing industry, some 65 per cent of the "shirmy" industry, "slim sleeved" shirt with "built-in" elasticated cuffs, sold in this country are manufactured overseas. If only some more of those bought were made in the United Kingdom.

Yours faithfully,
I. R. WILSON,
Secretary,
The Shirt Collar and Tie Manufacturers' Federation,
14/16 Cockspur Street,
London SW1V 5BL.

Israel reverts to the shekel to fight a modern disease

From Christopher Walker
Jerusalem, Sept 30

Amid widespread public and political scepticism, Israel today officially adopted the biblical shekel as its unit of national currency abandoned the Israeli pound or lira which was inherited from the British mandate.

To add to the general confusion, bank customers were reminded yesterday that the lira will remain legal currency "indefinitely" and told that the banks were already running short of new shekel notes.

The idea to revert to the ancient tender of the patriarch Abraham was originally put forward as a psychological weapon in the government's battle against a rate of inflation now running at 134 per cent a year. But it is generally acknowledged by economic commentators that the conversion will have little effect on prices.

Much of the criticism of the currency reform has centred on the fact that no other fiscal measures have been introduced to accompany the change in the name of the currency. The decimal point has been moved on to place to the left so that 10 old pounds become one shekel, but that is all.

Commenting on the switch this morning, a bitterly worded editorial in the English language *Jerusalem Post* stated: "In the entire history of currency reform there is probably no other example of such a meaningless and wasteful exercise."

The paper went on to list the high cost of the conversion, which has resulted in the closure of all Israeli banks for two days and was preceded by widespread chaos at their counters.

The expense includes reprogramming thousands of computers, the printing of tons of new cheque books and a tendency by shopkeepers to round up their prices.

Few ordinary Israelis appear to have any greater respect for their new shekel than for the old lira. In the run-up period both currencies have continued to devalue at an alarming rate in the face of an inflation now acknowledged as the highest in the world.

As a means of combating the collapse of the currency, an increasing number of transactions in Israel are now conducted in American dollars. These include payments to domestic staff, flat rentals and meals in some hotels and restaurants.

"Asked about her thoughts on 'shekel day', one young Jerusalem housewife said this morning: 'Chop-

ping thoughts off the end of a banknote and giving it a fancy name is going to change nothing. If only someone could stop inflation, none of us could care less what they call the currency."

Runaway inflation has contributed to Israel's falling credit rating as a nation. *International Investor*, a New York publication, lists Israel as 63rd, a drop of 10 places in a year, leaving it just ahead of Papua New Guinea and behind most communist countries.

Since statehood in 1948 Israel has borrowed heavily, lived on charity and employed deficit spending to finance the development from scratch of a population that quintupled in 30 years.

Two-thirds of the state budget is needed for defence and repaying loans, leaving the government short of cash for education, hospitals, housing and city services.



Foseco Mins

Interim Results for six months ended 30th June 1980.

	Unaudited results six months to 30th June 1980	30th June 1979	31st December 1979
Sales	£117,660	£111,513	£226,503
Profit before tax	9,439	9,227	18,426
Earnings per share	10.7p	10.5p	20.7p
Dividend per share	2.65p	2.65p	6.41p

Note: The offer for the ordinary share capital of Unicorn Industries Limited was declared unconditional on 21st August 1980 and is therefore not reflected in the above figures.

The Group continued to make progress overall in spite of difficult trading conditions in certain markets. Sales to the steel, foundry, construction and mining industries were ahead of the corresponding period of 1979 which included £3.9 million in respect of companies subsequently sold.

Group results earned outside the United Kingdom, when translated into sterling, were again adversely affected by the continuing strength of sterling.

Copies of the Interim Report will be available from the Secretary, Foseco Mins Limited, 30 Queen Anne's Gate, London SW1H 9AA.

BY THE FINANCIAL EDITOR

Wall Street after the falls

faltering for three days Wall Street now clawed back some of its losses. The day has been modest but, if anything, it is the underlying resilience of the States market. The Gulf War with Iraq on the West is as yet incalculable as so far been shrugged off. It had been a factor in the retreat but major one. Investors have taken comfort from the high level of world oil stocks and the fact that the Administration has not yet decided to raise oil prices. The main factor for the doubts are largely

rise in interest rates and indications of money supply will be higher than had been the reasons together, for a fall. Interest rates which had been at a 10 1/2 per cent prime rate in a now back to 13 per cent and with the Fed's discount rate from 10 per cent could go still higher.

It is partly because of further indications of the economy is being encouraged, from the recession from an unhealthy inflation is still well into double and so are interest rates. Yet the leading indicators for August had yesterday rose by 1.9 per cent per cent in July.

could pose some doubt about the recovery. Meanwhile the States market has risen by a quarter assured on the Standard and Poor's and might now be expected to go London market yesterday the FT share index rose 5.4 to 181.0, modest rise in M.L.R. and already in share prices, and there are signs ahead—such as the outcome of wage round and the level of public and shares is around 7 per cent is likely to narrow as interest rates dividends grow at a modest pace. It is likely to narrow as interest rates dividends grow at a modest pace. It is likely to narrow as interest rates dividends grow at a modest pace.

Matheson's

Swing half-year figures yesterday confirmed the confirmation of life for some time in Hongkong of capital raising move. Shareholders asked to put up HK\$1,000 through a 9 1/2 per cent coupon with 1984-85 carrying warrants to new shares. The reasons for such a move, which after the bloody issue received from Sir Y. K. Pao Hongkong Land/Kowloon Wharf the summer raises all kinds of for the mercurial Hongkong be terms of the issue are so that most British institutions short shrift. Most part investors will be work dark in trying to evaluate the of the issue since the pricing will nounced until after subscriptions n received. Certainly Jardine lucky to get such a big issue away posed 9 1/2 per cent coupon with tes (which some analysts are now) prick the stockmarket bubble in) rather higher than when a Whampoa did its issue at 9 per

time scale so far on the warrants will be just as difficult for investors values on these. Fortunately e, the main buyers will be the Hongkong who are so keen to l after all the takeover talk sur- the companies in recent months that not be worried by such trifles. could be some conventional expla- the rights issue; the balance d benefit from some rescheduling rm debt and there are some big standing on several term loans; e lack of success in the past in itions. Jardine could even be in onary mood again. most likely reason, after the Wharf business, is either that trying to make itself even more ble to head off a prospective that it plans to tighten its links r with Hongkong Land.

Interim figures showing net earnings 22.7 per cent ahead at HK\$158.1m were broadly in line with expectations, as is the forecast for the year of HK\$500m before exceptional profits of HK\$350m following the transfer of some assets to Hongkong Land. What the results illustrate is that after a poor five year period after Jardine sold most of its Hongkong property interests at the bottom of the market, the group is at last making some headway in profits, albeit that this year's results have been inflated by exceptional sugar profits and that the Rennie's acquisition is at last coming good.

The rights issue knocked about HK\$1 off the share price to HK\$24.1 against a high this year of almost HK\$25 where the prospective p/e ratio of around 12 is a quarter below the market average. But Jardine does not have the property potential that has made such favourites of groups like Hutchison.

John Laing Anxious ripples

John Laing shocked its followers yesterday with news of interim profits slashed by more than £3.5m to £146m. It also sent anxious ripples through a construction sector which has been jolted into a seemingly false sense of security recently by relatively good results from rivals like Tarmac and Wimpey. Without the cushion of profits from running off overseas contracts, Laing has had to meet full face the deepening recession in United Kingdom construction. Margins have withered in the face of competitive tendering, less provisions have had to be made against a number of civil engineering contracts, while a fall off in demand has forced closure of three of the groups 10 thermalite factories.

The big question is however, how cautious is Laing being with regard to its long-term public sector contracts? It is seemingly reluctant to provide the answer but the market took heart yesterday from news that the interim was to be maintained and the shares having plunged 10p to 42p recovered to close at 46p.

At this stage however profits look set to tumble to anything between £6m and £8m against £11.3m last time which would provide a p/e ratio of around 8. The historic yield is 9 per cent, but given that conditions could be worse still next year a maintained final cannot be guaranteed and there seems little scope for the shares.

RMC Flexibility in the recession

With few exceptions (John Laing for instance) 1980 interim results from the construction and building companies suggest that the recession only started to hit this sector towards the end of June. There is a long fuse here, though, since builders have to work through their available workload before the effects of a recession become reality.

That workload is now being exhausted in the United Kingdom, so second-half results from many contractors will show a deterioration while those for next year could be awful. As ever some will weather the storm better than others.

Ready Mixed Concrete, for example, which yesterday published a 41 per cent increase in interim profits to £21.5m on a 19 1/2 per cent gain in turnover, seems to be a case in point. Like others it records a downturn in business by its British activities since June—concrete products, builders' merchandising and DIY retailing—but expects volume in Germany and French operations to hold fairly steady.

Given that the United Kingdom figures for the first half include a large first-time tranche of DIY profits and that the comparable period of last year was disappointing, RMC has no room for complacency.

But it can at least expect to come near to or to maintain last year's profit of £47m and unlike the situation during the last construction recession in 1973/74, when it was over 100 per cent geared, it can point to a stronger balance sheet with gearing at just over 20 per cent. At 181p the market already recognizes these strengths, a yield of 6 1/2 per cent and a p/e ratio of 5 1/2 are directly in line with the sector average.

The flood of special measures intended to encourage the growth of small businesses is in danger of obscuring some important home truths. If it does, the expectations of government departments, financial institutions, local authorities and other bodies which are falling over themselves to demonstrate that they care about the small businessman, are unlikely to be met. The inevitable consequence will be large-scale disillusionment.

One point that needs to be borne in mind by the sponsors of organizations specializing in small business development is that running a small business is hard work and risky. A proprietor who has just started a business cannot afford time off for holiday or sickness. He has to provide for his own pension and other benefits and has no security of employment whatever.

It takes strong motivation indeed for an entrepreneur to give up the comfort of a salaried job to start up on his own. Small businessmen more

than any other want to make small businesses that their help is not wanted. But the best assistance that central government could give would be to reduce rather than increase its involvement.

One or two men businesses resent devoting time and energy to the checks and controls which central government has to impose—through such agencies as the Customs and Excise.

Big companies are seen as a more promising source of practical help. In the last five years or so a number of large companies have developed active policies for fostering new business development. In some instances such policies are in response to social conscience, for instance, where an organization which is a big employer in an area needs to shed labour.

One of the first to react in this way was the British Steel Corporation which, prompted by closures in the Clyde and Ebbw Vale areas in 1975, set up BSC (Industry) to foster new enterprises. Another is Pilkington Brothers, which in 1979

Patricia Tisdall

Home truths about small businesses

sometimes hurt when told by small businessmen that their help is not wanted. But the best assistance that central government could give would be to reduce rather than increase its involvement.

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announced a large investment programme which would ultimately result in the loss of 280 jobs—a significant disruption for a small community like St Helens, largely dependent on its glass industry. In response to this Pilkington's undertook a new business venture centred around the St Helen's Trust.

Other big companies have more pragmatic motives for encouraging small businesses to survive and flourish. They are seen as valuable suppliers of services like cleaning, catering or transport. Small companies can also be valued as manufacturers of specialist components which may be uneconomical to produce on a large scale.

Small companies are also seen as a seedbed for new products. BP Technical Development is an example of an organization set up for the express purpose of seeking out and developing new technology and new products on a joint venture basis with individual entrepreneurs and small firms. Large organizations have developed over the last few years great skill in helping the

small business community. For instance, the purchase and contracting of orders can be broken down into smaller components so that small as well as large firms can tender.

Useful help can also be given with premises, equipment and activities such as research. Sponsorship of exhibitions of small firms' products or trade promotions can be enormously valuable, particularly in export markets which may be too expensive for a small company to enter on its own.

Above all, however, the big company, the government and anyone else concerned about the future of small business growth can help by paying their bills on time. This is especially critical during a period of soaring interest rates.

It is depressing that, at a time when so much lip service is being given to the value of small businesses, late payment not only of bills but also of government grants, should still be the biggest single complaint that entrepreneurs make about their operating environment.

Will the IMF be forced into the money markets?

Washington

The International Monetary Fund may soon be borrowing cash directly in the markets. It has been asked to do so but it may become essential if it is effectively to play its role of lender of last resort to nations with severe external financing problems.

The IMF's own committee of ministers has just given the green light to the fund's staff to examine the issue. The ministers are not enthusiastic, but accept that the IMF may have to go straight to the banks for money.

Bankers, noting that the fund's sister organization, the World Bank, pays \$300m a year in underwriting fees, are delighted at this latest development.

Increasing numbers of oil-importing nations are turning to the IMF for help. They will get the cash to bail out nations heavily burdened by debt and payments deficits.

The fund will first seek cash in the traditional way by calling for higher quotas from its members. It will then try to boost its resources by seeking direct loans from the monetary authorities of the surplus oil-exporting nations. But it is unlikely that the fund will manage to obtain enough money by these means and so, perhaps, it will have to turn to the capital markets.

Herr Hans Matthöfer, West Germany's finance minister, says that direct borrowing from the Organization of Petroleum Exporting Countries and the markets could amount to about \$9,000m a year. But he says that his government does not want to see the IMF becoming a "Euro-bank", raising cash with merry abandon to lend on easy terms to developing countries and so fuel global inflation. He is worried about this risk.

Mr Fred Bergsten, assistant United States Treasury Secretary for International Affairs, says that his government favours the IMF study of private borrowing, but that there could be difficulties. There is, for instance, the problem of the fund's ability to guarantee its borrowings. Unlike the World Bank the IMF does not have the promise of cash, for emergency purposes, from its member governments.

Some officials suggest that there are organizational problems. Also unlike the World Bank, the IMF has no experience and expertise in the market trading field and it might take time to build this up. The concern being voiced by some government ministers and

central bankers may arise from the consideration that such a move by the IMF could give it a greater degree of independence. After all, the main government influence on the fund is its dependence upon the strongest members for cash.

Bankers suggest that it could go to the markets quite quickly if it wanted to. "The fund would be viewed as a top quality borrower and nobody is going to quibble about its security. . . . Anyway, the fund could easily use its gold (amounting to 100 million ounces) to back its borrowing", one American banker said.

Dr Wilfried Guth, head of the Deutsche Bank, makes a similar point and goes so far as to say: "We would gladly manage a large loan immediately for the IMF".

If and when the fund gets round to market borrowing it seems likely that it will seek short to medium-term funds which tend to match the maturity of its outstanding loans. There has been talk, too, of its borrowing in special drawing rights (SDRs).

Dr Guth notes that such loans could be handled by a consortium of banks from each of a few countries whose currencies are used in the SDR basket. In this way none of the banks would have any foreign exchange exposure in lending to the IMF.

The fund is going to need cash and the capital markets have cash to lend, so it is logical that the fund and the markets should get together. Scores of banks have already outlined schemes to the IMF on how best to borrow in the market.

Bureaucracy and indecision by governments have in the past often produced delays in the development of IMF programmes. But now the clock is running fast, the demands for cash are rising rapidly and a crisis could develop by late next year unless by then it has got into a position where it can go to the market.

In time the IMF could become a big borrower. Further, to credit ratings agencies in the market the fund will have to demonstrate that it is lending prudently and enforcing sound conditions on those nations that borrow from it. The markets therefore could become a force of prudent fund policies.

Without doubt IMF recourse to capital markets will have a significant effect on both the markets and the fund itself.

Frank Vogl

Why shipbuilders have that sinking feeling

Once again the beleaguered shipbuilders of Western Europe are taking their Japanese counterparts to task over what the Europeans see as the disproportionate volume of new orders which their yards have secured over the past six months.

Government officials, representing the member countries of the Organization for Economic Cooperation and Development's working party on shipbuilding, have listened to the complaints in Paris over the past two days.

But the indications are that these officials are less than enthusiastic about taking up the cudgels against Japan—certainly at this stage—and that the shipbuilders themselves believe that their pleadings are this time likely to be more beneficially pursued with Viscount Davignon, the EEC Industry Commissioner, and his colleagues in the industry directorate.

The Association of West European Shipbuilders, which looks after the interests of European shipbuilders, both within and outside the EEC, will be seeing the Industry Commissioner next week to spell out its concern. Essentially, this amounts to a fear that unless some reciprocity with Japan can be achieved (ideally through some voluntary restraint agreement) the survival of the European shipbuilding will be in doubt and with it thousands of jobs.

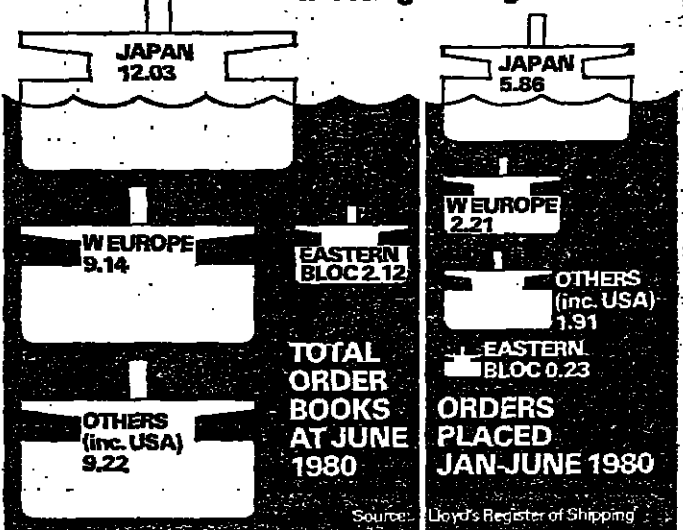
Viscount Davignon can be expected to lend a sympathetic ear. Along with the 8 per cent improvement in the strength of sterling this has meant that in Britain's case, for example, yards suffer an immediate 40 per cent currency disadvantage when they quote for orders against Japanese competitors. So, apart from their long-known ability to deliver ships promptly, Japanese yards have also been able to offer very low prices—a formidable combination.

But another important factor is the nature of the orders placed over the past 18 months. These have tended to be for oil tankers and bulk carriers of a wide range of sizes—the same vessels on which the rapid expansion of the Japanese shipbuilding industry was based during the sixties and the early seventies. According to forecasts made by the Association of West European Shipbuilders, demand for these types of ships over the next ten years is expected to total nearly 50 million compensated gross registered tons (cgrt) compared with an expected demand for 86 million cgrt of general cargo vessels.

Throughout the world the shipbuilding industry has lurched from crisis to crisis over many years and the degree of state involvement in its affairs has increased immeasurably as a consequence.

Japan's shipbuilders have been forced to cut back their capacity steeply over the past few years in recognition of increasing overcapacity throughout the world and, like their European counterparts, they have suffered heavy losses. But European worries are about the future and there is particular concern that the Japanese are preparing to restore at least part of the capacity that has been mothballed. The indications are that Japan will not be prepared to accede to further restraint on its shipbuilding activity as a result of pressure from the EEC.

WORLD SHIPBUILDING ORDERS million gross registered tons



Concern is growing in Europe at the high level of new orders being won by Japanese yards. Peter Hill reports

Business Diary: After MFC • Mr Butterfly's revenge

collapse of their fruit carriers ship- four years ago and Milla founders and joint directors of the ill-fated have switched to for their latest

now resident in a involved in con- brough an Israeli Maba, which is with town planning. Over the months Meridor is mobilize capital to local authority is and is projecting turnover for the of an estimated out £21m). nation may, I hope, ng to the Depart- industry now pursuing rough the Scottish y hope to recover agers money which owes on a tanker in Scott Lithgow on lude and which the e was obliged to sell down price to the oup. the early 1970s, ordering ships by up a third of the building industry's then came the th. In years the MFC men were long-running law 10th sides of the hopes eventually to e shipping industry.

Wallchart

I'M SENDING THE ACCOUNTANT A GET WELL CARD



IT SAYS GET WELL SOON...

...BUT IN ANY CASE BY NOT LATER THAN THE FIFTEENTH OF THE MONTH!



go to the SMMT's Wallis, who ended his circular by saying that in dealing with the Japanese "a post-graduate degree in the art of communicating is almost a prerequisite."

Dennis Poll, who founded and runs the wish financial service group "Tring Hall Securities, is to employ his former boss, I hear."

Antony Chancellor is to join Poll and set up a new subsidiary, Tring Hall Investment Management, to complement Poll's activity in the new issue market.

Chancellor, investment director of fund managers Dawney Day, left after Dawney was snapped up a year ago by Jacob Rothschild and Saul Steinberg's RIT.

Poll, who left Dawney about 18 months ago, has been muscling in on the accepting houses' new issues preserve WHI. Chancellor now give Dawney a run for his money in unit trusts?

Whatever Chancellor decides to do, the fact that he is coming over is a feather in his cap. He is a city name who will lead some gravitons to Poll's upstart operation.

I've just received a compliments slip from my "personal banker" on which she has written in her own fair hand: "Here is the book which you ordered." I wonder if her arithmetic is better?

Ross Davies

A. & J. MUCKLOW GROUP

LARGEST OWNER OF INDUSTRIAL ESTATES IN THE MIDLANDS

Highlights from 1979/80 Record Results

- ★ Pre-Tax Profits of £3.7m — up 17%
- ★ Rental Income of £4.8m — up 32%
- ★ Dividend of 3.8842p net — up 20%
- ★ 37 Factory Estates owned — 4.45m sq. ft.

Rights Issue and Doubled Dividend Forecast

- ★★ Rights Issue of 'One for One' at par
- ★★ Forecast maintained Dividend on doubled share capital

Current Year Prospects

"Despite economic problems I expect a year of further progress. . . . I remain extremely confident in the favourable long term prospects of the Group."

Albert J. Mucklow, Chairman



Starcode's Martin Stanbrook: correspondence course.

FINANCIAL NEWS

Stock markets

Oils and electricals lead rally

Selective buying in electricals and hopes that next week's banking figures will be better than earlier expected saw the market stage a long-awaited rally yesterday.

Equities, supported by another strong session among oil shares, promptly did an about-turn after initial weakness and never looked back. This had been started by some eager bargain hunting at the lower levels by several institutions which thought the slide had gone on long enough.

Prices picked up in mid-morning and jobbers reported some active two-way trade. However, if the rally continues this morning some of the jobbers are likely to be caught short of stock after a fortnight of steady falls.

Electricals and oils were the main features and were largely responsible for the rally in the remainder of the market. However, a firm opening on Wall Street after hours was another contributing factor after the 30 point fall in the last couple of days.

At the close the FT Index had risen 5.4 to 481.0, after opening 2.6 down.

Gilt, too, overcame their recent nervousness over rises in United States prime rates.

Early falls of up to £1 were soon wiped out amid reports that next week's banking figures might be much better than envisaged. In the event, dealers reported some aggressive buying in a thin market which saw prices at the longer end improve by about £1 on the day. At the shorter end, the rally was too little and too late with prices generally closing with falls of £1 on the day.

Shares of Hampton Trust rose a further 2p to 80p yesterday as dealers eagerly awaited an important announcement from Western Mining, expected to confirm reports that the two have linked in a major gold mining operation.

Blue chips enjoyed an active session with TI standing out as the main beneficiary, rising 14p to 236p. The institutions regarded the shares as having been oversold. Courtauld was another feature, rising 1p to 58p as it sold 1.5m Highams shares at 36p.

Elsewhere, ICI rose 2p to 348p while Rank added 6p to 180p and Dunlop firmed 1p to 26p. Falls were noted in United, down 5p to 493p, Glaxo, 2p lower to 246p, and Bowater, a couple easier at 169p.

Oils were again in a buoyant mood, particularly the second lines. Attack rose 14p to 266p after being awarded several drilling licences. Berkeley Exploration rose 6p to 226p, KCA Int 10p to 162p, Sovereign 25p to 361p, Carless Capel 10p to 177p, Mariner 12p to 173p and Aram Energy 15p to 345p. Charterhall climbed 2p to 78p after figures.

Among the majors BP picked up 10p to 392p as "switching" by United States investors took effect and Shell rose 2p to 414p. Burmah was another firm market, rising 4p to 191p, with Tricentrol adding 5p to 747p. Electricals saw GEC rally 7p to 520p, Rascal rose 2p to 308p, Plessey 1p to 229p and ThornEMI 4p to 340p, in engineering. GKN, a weak market of late, rose 4p to 179p.

A steady stream of disappointing company results depressed Fosco Mining 2p to 164p, John Laing 10p to 46p, RMC to 181p, Tomlin 8p to 123p and Waterford Glass 2p to 26p. Brent Chemicals was favoured by a 3p rise to 140p, Mitchell Cotts hardened 1p to 49p. St Piran remained unchanged at 63p.

Crouch Group rose 6p to 120p after the annual meeting and proposed property sales while

speculative attention was again directed at Kean & Scott, up 10p to 95p, and Chambers & Fergus, 8p stronger at 44p. But fading bid hopes knocked Bostell 10p to 302p as BTR, in ex-rights form, fell 8p to 34p.

Aberdeen Investment Trust slipped 2p to 117p following a bid of £1 a share from a private concern while rights issue news slipped 11p from Jardine Matheson at 250p.

Buyers of Ultramar paused for breath yesterday as the share price slipped 7p to 433p mainly on profit taking.

Cazenove are reported to have headed the list mapping up "in excess" of 15 per cent on behalf of Consolidated Gold Fields which says it has no intention of making a full-scale bid but admits owning only 4 per cent of the equity.

John Baker gathered strength, up 3p to 30p, with Cement Roadstone rising 4p to 87p on news of further expansion plans.

Equity turnover on September 29 was £105.73m (15,684 bargains). Active stocks yesterday according to Exchange Telegraph were: Burmah, GEC, Plessey, BP, Shell, Carless Capel, GKN, ICI, Rascal, BTR, New European, Ferries, Mark & Spencer, RTZ, Midland Bank and KCA International.

Traded options encountered some active inquiry late in the afternoon as the rally in the main market continued to grow. Total contracts amounted to 1,109 with Loughrigh leading the field on 489 contracts, and with nearly every series traded. BP and Carless Capel were the most active, with further interest in 230 contracts as the oil market also came under closer scrutiny.

Traditional options again strongly featured oil shares with Berkeley Exploration given for the call at 30p along with Double Eagle on £2 and Burmah at 18p. Shell came in for the double on 44p along with Tebbitt, Marshalls Universal, Town & City and Wm Press and puts were arranged in Barratt Devs and Rascal.

Fosco up slightly despite steel problems

By Rosemary Unsworth

Fosco Mining, the chemical manufacturing group which acquired Unicorn Industries in August, has turned in a small improvement in profits during the first half, in spite of problems in the steel industries of the US and the UK.

Pretax profits rose by 2 per cent from £9.4m while sales moved ahead by 5 per cent to £117.6m in the six months to June 30. Interest payable rose from £1m to £1.6m, although the charge was similar to last year's. The net profit, when gain amounted to about 24 per cent.

With three-quarters of Fosco's profits coming from abroad, it saw a further reduction in the amount from the United Kingdom, where conditions were flat, particularly in the steel industry, because of the strike. Parts of the construction industry, notably in London, and commercial property, performed reasonably well, but demand was reduced in the chemicals and foundry industries.

In the United States, sales to the steel and castings industry slipped as output was the lowest for many years during the second quarter.

Fosco's performance in Japan resulted in a loss, despite a 3 per cent improvement in steel output. But profits were good from France, Italy and Germany as well as South Africa, Australia and South America.

But the group believes that the problems in the United States are on the way, and that mining and construction will have a strong second half, which should help Fosco to at least match last year's pretax profit of £18.4m.

The interim dividend has been maintained at 3.75p gross, although the total cost has risen from £1.2m to £1.7m as it includes £551,000 which will be paid to holders of the new shares issued under the terms of the offer for Unicorn Industries.

The results were also affected by the continued strength of sterling.

First-half profits at Bunzl fall by a third to £6m

By Catherine Gunn

Bunzl Pulp and Paper is heading for a £2m-£3m drop in full-year profits after a 35 per cent decline at the interim stage and little sign of any improvement in trading conditions in Britain for several months.

British operations are suffering badly from poor demand, while overseas profits have been sharply reduced on translation to sterling, in spite of a slight improvement in local currency terms.

The result is a £2.6m drop in interim pretax profits to £6.02m at June 30. Some £400,000 of that arose from the strong pound's detrimental effects on overseas profits; the rest reflects hard times in the United Kingdom.

Mr Ernest Beaumont, the chairman, said yesterday that second half profits will probably be lower than the first

half. So full-year profits are unlikely to exceed £11m, against last year's £13.2m. The downturn began in late 1979, when second half profits were £5.1m.

However, the interim dividend has been increased 10 per cent to 6p gross, reflecting the stronger balance sheet since the sale of Bunzl & Birch for £11.6m earlier in the year. Bunzl now has a small cash surplus and no net interest costs—though net interest receipts are down.

Now it is looking for acquisitions in the packaging industry outside Britain, particularly in the United States.

The 'Bunzl & Birch' sale explains a drop in turnover from £110.7m to £85.9m. The recession here accounted for losses of £544,000 from Piltone Textile Products. Bunzl Telecommunication Services and

Bunzl Data Systems' external computing activities. These three businesses have been shut down, and their assets are up for sale.

Several hundred redundancies from these closures and related costs totalled £1.65m.

On the bright side, there was a strong performance from international pulp and paper trading both here and overseas. But the decline in the industrial division, with most of its operations within Britain, an offset any improvements elsewhere in the group. Trading profits fell by £2.52m to £5.21m.

If the board decides to repeat the interim increase in the final dividend, the prospectus yield at 106p is 9.78 per cent. A pretax profit of £10.5m would give a pre ratio of 6.25 fully taxed.

Mitchell Cotts set for recovery

By Richard Allen

Booming conditions in South Africa have put Mitchell Cotts, the international engineering, plantations and trading group, back on the recovery trail.

Pretax profits for the year to June 30 are up 26 per cent at just over £9m despite flat or declining returns from most operations outside South Africa. Despite the pretax improvement, the final dividend is maintained to give an unchanged full-year total of 5.16p gross.

Boosted by returns from the Clifford Harris contracting group, acquired last spring, operating profits from South Africa have jumped by more than four-fifths to over £8m. Results from the United Kingdom are only marginally ahead at £3.3m, while the effect of the drought on the tea plantations and political problems in Ethiopia have cut profits from East and Central Africa by more than £1m to £1.4m.

Increased earnings from the United States cover partly the full consolidation of Alton B. as a 21 per cent owned subsidiary. In the comparable period it was only a 27 per

US interests boost Jefferson Smurfit

Expansion in the United States is paying off at Jefferson Smurfit, the Dublin-based packaging group.

Together with increased earnings in Australia and a return to profit in the Nigerian associated company, the much higher contribution from the United States was the main reason for the rise in pretax profits from £18.63m (£7.5m) to £19.4m (£8.2m) in the half-year to July 31. About half of the group's assets are now in the United States.

Both Ireland and the United Kingdom had difficult first halves with profits well down. In Ireland the paper and plastic sack division made losses on much reduced volume and the

curaged brand operations saw volume down by 12 per cent and were only just profitable. In the United Kingdom the NGA strike cost £600,000, the £4m board machine at Burnley incurred heavy start-up costs and volume everywhere was well down while costs rose sharply.

Increased earnings from the United States cover partly the full consolidation of Alton B. as a 21 per cent owned subsidiary. In the comparable period it was only a 27 per



Mr Michael Smurfit, chairman and chief executive of Jefferson Smurfit.

cent-owned associate. Alton also had a very good first half and earnings a share double to £2.0.

Smurfit is tendering for more shares in Alton to take its stake up to between 67 and 80 per cent at a maximum cost of £15m. This would be largely financed by local borrowings but Smurfit is confident that net debt will not exceed 45 per cent of shareholder funds at the year-end compared with 28 per cent.

Latest results

Company	Sales £m	Profits £m	Earnings per share	Div pence	Pay date	Year's total
Int or Fin						
Adwest (I)	84(82.7)	8.3(8.8)	28.4(25.5)	4.5(4.8)	21/11	7.4(6.7)
Arncliffe (I)	2.46(2.0)	0.16(0.34)	—	1.1(1.1)	—	(2.66)
Boustead (I)	19.9(15.7)	1.36(1.19)	0.5(0.45)	0.5(0.45)	2/11	(2.34)
Brent Chem (I)	16.6(13.4)	1.52(1.45)	4.0(3.8)	0.75(1.0)	24/11	(4.5)
Bunzl Pulp (I)	85.9(10.7)	6.0(1.17)	11.3(1.81)	4.2(3.8)	26/11	(6.57)
S. C. Banks (I) (S)	48(43)	0.8(0.71)	22.2(21.4)	3.5(3.3)	—	5.25(4.5)
Charterhall (I)	1.06(0.74)	0.03(0.17)	0.02(0.03)	—	—	—
Fosco, M. (I)	117(111)	9.4(9.2)	10.7(10.5)	2.6(2.6)	2/1	(6.41)
Inglis Inds (I)	4.89(4.66)	0.43(0.42)	3.7(3.47)	1.5(1.3)	2/1	2.27(2.06)
John Laing (I)	1.46(1.1)	0.09(0.06)	6.67(6.24)	3.3(3.5)	2/1	5.5(5.3)
Mitchell Cotts (I)	12.9(12.9)	9.0(7.16)	6.57(6.24)	2.9(2.9)	12/1	3.61(3.61)
Ready Mixed (I)	383(320)	21.5(15.2)	—	3.7(3.3)	1/12	(7.26)
Royce (I)	7.3(10.0)	2.44(2.58)	5.89(6.17)	1.1(1.5)	9/12	(2.87)
St Piran (I)	22.4(20.6)	2.8(1.45)	14.3(15.9)	1.0(1.0)	2/1	2.0(2.5)
J. Smurfit (I) (S)	203(104)	9.44(8.63)	7.1(10.3)	2.8(2.8)	29/12	(9.25)
Tomlin Diet (I)	5.9(6.5)	0.07(0.47)	—	(1.0)	—	(3.75)
Waterford Glass (I) (S)	73(66)	4.54(5.11)	1.73(1.77)	0.6(0.6)	1/1	(2.3)
Watmoughs (I)	6.64(5.99)	0.62(0.55)	10.4(10.1)	1.5(1.3)	10/11	(4.3)
Whitman Reeve (I)	6.6(5.77)	0.25(0.47)	3.1(1.7)	1.6(1.6)	3/11	(3.5)
Yorkgreen Inv (I)	0.75(0.5)	0.12(0.05)	1.88(1.44)	0.43(0.33)	0.43(0.33)	—

Dividends in this table are shown net of tax on pence per share. Business News dividends are shown on a gross basis. To establish gross multiply net dividend by 1.428. Profits are shown pretax and earnings are net. *—adjusted; +—loss; —adjusted for scrip issue; \$—all figures in Irish currency; —figures are for 11 months.

SELECTION TRUST

Half-year's financial results

INTERIM REPORT for the year ending 31st December, 1980.

The unaudited consolidated results for the half-year ended 30th June 1980 are summarised below, together with comparative figures in respect of the preceding year.

	Six months ended 30.6.80	Year ended 30.6.79	Year ended 31.12.79
Results (unaudited)	£m	£m	£m
Turnover	147.4	147.4	319.8
Revenue:			
Operating profit	14.5	12.6	27.1
Dividends and associated company income	9.9	3.3	8.0
Profit on realisation of investments	4.8	3.0	3.5
Interest receivable and sundry revenue	3.5	2.5	6.6
	32.7	21.4	45.2
Expenditure:			
Administration, technical and property expenses, including profit sharing scheme	2.7	2.3	5.3
Exploration	1.6	2.0	3.4
Interest payable	5.5	4.4	9.3
Exchange differences	0.2	0.3	0.8
	10.0	9.0	18.8
Profit before taxation	22.7	12.4	26.4
Taxation	11.2	6.0	11.6
Profit after taxation	11.5	6.4	14.8
Minority interest and extraordinary item	0.6	0.2	1.1
Profit attributable to Selection Trust Limited	10.9	6.2	13.7
Earnings per share (based on the numbers of shares in issue prior to the 10 for 1 capitalisation issue made on 13th August 1980)	34.2p	19.5p	43.0p

It should not be assumed that the proportionate increase in profits at the half-year stage will be sustained in relation to the full year.

The analysis of operating profit, after depreciation, is as follows:

	Six months Year ended to 30.6.80	31.12.79
£m	£m	£m
United Kingdom		
Amari/Hudsons Group	2.3	3.9
Keenan Group	0.9	0.7
Shand Group	3.4	6.5
North Sea		
Heerema	1.4	4.4
Block K23	3.5	4.6
Australia		
Agnew mine	0.7	0.2
Drillship	0.5	0.9
Mt Newman	0.6	2.2
Spargoville mine	0.7	1.7
Miscellaneous	0.5	2.0
	£14.5m	£27.1m

The turnover relating to these profits was £128.7 million (1979-£234.3m). The remaining £20.7 million of turnover (1979-£85.5m) related to realisation of investments.

The increase in dividends and associated

Selection Trust Limited, Selection Trust Building, Masons Avenue, London EC2V 8BU

Briefly

Thomson T-Line Caravans: Group sales for first half of 1980, £19.1m, up from £12.8m in 1979. Pretax loss, £126,000 (loss, £22,000). No interim payment (2.5p) last year. Following the chairman's announcement of his desire to dispose of the Thomson family shareholding, none of the company's shares are for sale, the chairman said. This matter is proceeding and a further announcement will be made.

Midland Drayton has extended its range of unit trusts by the addition of a new unit trust, the Midland Drayton Investment Fund investing mainly in British Government securities. The minimum initial investment is £500 followed by a further £100. Investors have the choice of either distribution units, where net income is paid quarterly, or accumulation units.

Yearling bonds: Coupon on this week's batch of local authority bonds is 14 1/2 per cent, against 14 per cent last week.

Watmoughs (Holdings): Pretax profit for the first half of 1980 rose by 12.6 per cent to £625,000—the fifth successive record profit for the first half of the year. Turnover up 10 per cent to £6.64m. Interim dividend, gross, 2.14p (1.85p).

W. E. Norton (Holdings): Mr W. E. Norton, Chairman, at AGM referred to the auditors' report and said that at present company is operating within its facilities and continues to receive support from its bankers. Board is of opinion that when economies made to effect and stocks are reduced, borrowings will drop appreciably and company will return to profitability.

Barclays Bank has set up a small business unit in the City to co-ordinate its loan, financial and advisory services to small businesses. These include its well-established business advisory service and the recently-launched business start and business expansion loan schemes, devised specifically for 'small business'.

Webber Electro Components: Results for 6 months to March 31 were ahead of budget. Trading has continued satisfactorily in the half, and results for year are expected to be comfortably ahead of the prospectus forecast of £140,000 before tax. Interim dividend gross will be paid October 31.

Alliance Building Society Bonds: Manchester Exchange and Investment Bank in association with Phillips and Drew have for £2.2m Alliance Building Society Bonds to be issued on October 1, repayable on October 7, 1981. They carry an effective gross rate of interest of 14 1/2 per cent payable at redemption.

Company income during the six-month period is largely attributable to the commencement of dividend payments by Unisel Gold Mines Limited and to income received from British Smelter Constructions Limited prior to the sale by Selection Trust of its interest in that company.

As this is the last report of results which will be published by Selection Trust as a public company it is considered that no useful purpose would be served by showing inflation-adjusted figures, as would otherwise have been required commencing from the present announcement.

Offer by The British Petroleum Company Limited: On 11th September 1980 Lazard Brothers & Co., Limited announced on behalf of BP that, in response to the offer made for the shares of the Company, BP had at that date received acceptances in respect of 97.3 per cent of the issued share capital of Selection Trust and intended in due course to acquire the remaining shares of the Company under the provisions of Section 209 of the Companies Act 1948. In accordance with the terms of the offer, all BP shares issued or to be issued as consideration for the acquisition of Selection Trust shares will carry the right to receive the interim dividend of 6.25p per BP ordinary share declared by BP on 4th September 1980. In these circumstances, no interim dividend will be paid by Selection Trust.

The bank said the rate of inflation for the year to June 30 was 13.5 per cent in Israel, during which period deposits and loans grew by about 150 per cent.

The bank declared an interim dividend of 7.5 per cent on the bank's ordinary stock, but gave no comparison.

St Piran profit down by £1.3m to £2.8m

By Peter Wilson-Smith

St Piran, the mining group whose shares have been suspended since May 20, unveiled a £1.3m drop in pretax profits to £2.84m in the year to March 31. Turnover rose from £20.6m to £22.4m.

The final dividend has been held at 1.43p gross, leaving the year's total down to m3.67p to 2.86p gross.

The cause of numerous controversies, St Piran is now experiencing legal and other difficulties over its investment in Thailand. Consequently, post-tax income of £249,000 from this source has been excluded from the 1980 figures; £559,000

was included in 1979. St Piran has also provided £700,000 for this investment and this formed the major part of a £681,000 extraordinary item to exchange adjustment, compared with a £57,000 credit the previous year.

After these charges, tax of £431,000, against £157m and minorities of £711,000, against £726,000, retained profits fell from £758,000 to £22m.

The shares in St Piran were suspended following a Take-over Panel ruling that Mr James Raper, the former chairman, and others acting in concert should make a general offer for St Piran shares at 85p.

Tomatin omits payment

Shares in Tomatin Distillers, the Inverness-shire malt distiller, fell 8p to a year's low of 153p on news of a half-time loss and a reduced interim dividend.

Tomatin hopes to pay a final dividend if the year's results are better than currently envisaged, and if prospects for 1981 are promising.

Tomatin's turnaround from a pretax profit of £478,000 to £77,000 loss in the first half of 1980 was due to lower distillation profits and a £340,000 provision against falling stock values.

High interest rates, strong sterling and large stocks held by its major distributors reduced demand for whisky.

Tomatin warns that a further £1m provision may be necessary against the value of maturing stocks.

However, Tomatin expects to get well over £500,000 during the next two years on repayment of restrictions due to the whisky industry from the EEC.

Readicut buys Snappies from receiver

Troubled textile group Readicut is buying Snappies, the manufacturer of bin liners and kitchen bags, from the receiver for about £2m.

Readicut, which has a plant and mine for £1.75m and will pay up to £250,000 for the stocks. Manufacture will be moved to Huddersfield where Readicut's own plastic film business, Readicut, operates.

The group hopes to increase its annual profits from plastic film from £120,000 to £400,000. The two brand names will be kept. The deal leaves Readicut with 15-20 per cent of this fragmented market.

Readicut's half year ended yesterday, and the results will be released in mid-November. Trading remains difficult. In 1979-80 profits fell from £9.3m to £4.6m at end-March.

Austrian Government Guaranteed Conversion Loan 1934/59 - Czechoslovakian Issue

Holders of this issue are informed that the Austrian Government is prepared to make a purchase offer in respect of this issue.

Details of the terms and conditions of the offer are available on application to:-

Bundesministerium für Finanzen
Abteilung V/7
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Stock Exchange Prices

Equities stage rally

ACCOUNT DAYS: Dealings Began, Sept 29. Dealings End, Oct 10. \S Contango Day, Oct 13. Settlement Day, Oct 20

§ Forward bargains are permitted on two previous days

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This demanding position calls for previous top-flight experience and impeccable secretarial skills. A sound grasp of business and current affairs is essential—in particular the ability to understand balance sheets and financial reports. Ideal age range is 30 to 35 and you'll probably be educated to degree level.

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In addition to the salary quoted above and company car, you'll have the very real excitement and challenge of working at the highest level in a solidly based Group which is currently undergoing considerable re-organisation and expansion.

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Your reply is confidential. Please list in a covering letter any companies to whom you should not forward your application.

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Please write with full details of experience to Miss Yafi, 2 Albert Gate, Knightsbridge, London SW1, or telephone 235 0439 extension 29.

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Commune Engine Company Limited, the world's leading producer of high speed diesel engines, is currently looking for an administrator with experience in personnel administration to join its Personnel Department based in New Malden, Surrey.

The successful applicant will provide full administrative and secretarial support to the Personnel Department and will be responsible for the recruitment, selection and training of staff.

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Please write with full details or telephone for an application form to: Christina Smith, Personnel Officer, Commune Engine Company Ltd, 45-50 Common Road, New Malden, Surrey KT3 4OL. Tel: 01-849 6771.

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Never a dull moment in this job as secretary to the group insurance manager who is responsible for all the insurance matters of a large international organisation.

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In return we are offering a salary of c. £5,750 p.a., 5 weeks' holiday, LVs, subsidised staff restaurant and annual season ticket loan scheme. If you are looking for a job in which you can become totally involved, please write enclosing cv to:

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£8000

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